

EXHIBIT 11

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

PSARA ENERGY, LTD.	:	
	:	
Plaintiff	:	
	:	
SPACE SHIPPING, LTD.; ADVANTAGE	:	
AVENUE SHIPPING, LLC; GENEL	:	No.
DENIZCILIK NAKLIYATI A.S. A/K/A	:	
GEDEN LINES; ADVANTAGE TANKERS,	:	
LLC; ADVANTAGE HOLDINGS, LLC;	:	
FORWARD HOLDINGS, LLC; MEHMET	:	
EMIN KARAMEHMET and GULSUN NAZLI	:	
KARAMEHMET WILLIAMS	:	
	:	
Defendants.	:	

PLAINTIFF'S ORIGINAL VERIFIED COMPLAINT

Plaintiff PSARA ENERGY, LTD., by and through undersigned counsel, for its Verified Complaint against Defendants: SPACE SHIPPING LTD.; ADVANTAGE AVENUE SHIPPING, LLC; GENEL DENIZCILIK NAKLIYATI A.S. A/K/A GEDEN LINES; ADVANTAGE TANKERS, LLC; ADVANTAGE HOLDINGS, LLC; FORWARD HOLDINGS, LLC; MEHMET EMIN KARAMEHMET and GULSUN NAZLI KARAMEHMET WILLIAMS alleges and pleads as follows:

I. JURISDICTION, VENUE, AND PARTIES

1. This is an admiralty and maritime claim within the meaning of rule 9(h) of the Federal Rules of Civil Procedure in that it involves claims for the breach of a maritime contract, *i.e.* an executed bareboat charter party for the employment of a seagoing cargo vessel. This case also falls under this court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. § 1333, and is brought under the provisions of Rule B of the Supplemental Rules for Certain Admiralty or

Maritime Claims, and Asset Forfeiture Actions (hereinafter “Supplemental Rule B”) and the Federal Arbitration Act, 9 U.S.C. §§ 4, 8 in aid of maritime arbitration.

2. At all times material hereto Plaintiff, PSARA ENERGY, LTD. (hereinafter “PSARA” or “Plaintiff”), was a corporation organized under the laws of the Republic of the Marshall Islands and the registered owner of the Motor Tanker CV STEALTH, a crude oil tanker vessel registered in Malta.

3. At all times material hereto Defendant, SPACE SHIPPING, LTD. (hereinafter “SPACE”), was and is a foreign company organized under the laws of Malta and the bareboat charterer of the M/T CV STEALTH under a bareboat charter party contract dated February 23, 2010 (“the bareboat charter”). A copy of the bareboat charter and addenda thereto are attached to this Original Verified Complaint as **EXHIBIT 1**. Though incorporated in Malta, the business of SPACE is actually carried on entirely by Defendant GENEL DENIZCILIK NAKLIYATI A.S. a/k/a GEDEN LINES from the office facilities of GEDEN LINES at Buyukdere Cad., Yapi Kredi Plaza, A Blok K:12 34330 Levent-Istanbul-Turkey.

4. At all times material hereto Defendant, ADVANTAGE AVENUE SHIPPING, LLC (hereinafter “ADVANTAGE AVENUE SHIPPING”), was and is a corporate entity organized under the laws of the Republic of the Marshall Islands, and the registered owner of the Motor Tanker ADVANTAGE AVENUE, a tanker vessel registered in the Marshall Islands, with IMO No. 9419450 and international call sign V7KZ8. Though incorporated in the Marshall Islands, the business of ADVANTAGE AVENUE SHIPPING is actually carried on entirely by Defendant GENEL DENIZCILIK NAKLIYATI A.S. a/k/a GEDEN LINES from the office facilities of GEDEN LINES at Buyukdere Cad., Yapi Kredi Plaza, A Blok K:12 34330 Levent-Istanbul-Turkey.

5. At all times material hereto Defendant GENEL DENIZCILIK NAKLIYATI A.S. a/k/a GEDEN LINES (hereinafter "GEDEN LINES") was and is a foreign corporate entity organized under the laws of Turkey with its principal place of business located at Buyukdere Cad., Yapi Kredi Plaza, A Blok K:12 34330 Levent-Istanbul-Tukey.

6. At all times material hereto ADVANTAGE TANKERS, LLC (hereinafter "ADVANTAGE TANKERS") was a foreign limited liability company organized under the laws of the Marshall Islands. ADVANTAGE TANKERS, LLC, is a holding company that owns 100% of defendant ADVANTAGE AVENUE SHIPPING. Though incorporated in the Marshall Islands, the business of ADVANTAGE TANKERS is actually carried on entirely by Defendant GEDEN LINES from the office facilities of GEDEN LINES at Buyukdere Cad., Yapi Kredi Plaza, A Blok K:12 34330 Levent-Istanbul-Turkey.

7. At all times material hereto ADVANTAGE HOLDINGS, LLC (hereinafter "ADVANTAGE HOLDINGS") was a foreign limited liability company organized under the Laws of the Marshall Islands. ADVANTAGE HOLDINGS, LLC is a holding company that owns 100% of defendant ADVANTAGE TANKERS. Though incorporated in the Marshall Islands, the business of ADVANTAGE HOLDINGS is actually carried on entirely by Defendant GEDEN LINES from the office facilities of GEDEN LINES at Buyukdere Cad., Yapi Kredi Plaza, A Blok K:12 34330 Levent-Istanbul-Turkey.

8. At all times material hereto FORWARD HOLDINGS, LLC (hereinafter "FORWARD HOLDINGS") was a foreign limited liability company organized under the laws of the Marshall Islands. FORWARD HOLDINGS, LLC, is a holding company that owns 100% of defendant ADVANTAGE HOLDINGS. Though incorporated in the Marshall Islands, the business of FORWARD HOLDINGS is actually carried on entirely by Defendant GEDEN

LINES from the office facilities of GEDEN LINES at Buyukdere Cad., Yapi Kredi Plaza, A Blok K:12 34330 Levent-Istanbul-Turkey.

9 At all times material hereto MEHMET EMIN KARAMEHMET (hereinafter “EMIN KARAMEHMET”) is an individual person and a citizen and resident of the Republic of Turkey and, respectively, through a Panamanian corporation that he entirely controls - Buselten Finance, S.A, - is the 100% shareholder of non-party GEDEN HOLDINGS, and of SPACE SHIPPING; and through another Turkish business entity he controls - Cukurova Holdings - he is 100% shareholder of Defendant GEDEN LINES.

10. At all times material hereto GULSUN NAZLI KARAMEHMET-WILLIAMS (hereinafter “KARAMEHMET WILLIAMS”) is an individual person and a dual citizen of the Republic of Turkey and the Swiss Confederation and a resident of the United Kingdom. KARAMEHMET-WILLIAMS is the adult daughter and only child of EMIN KARAMEHMET and through the intermediary holding companies FORWARD HOLDINGS, ADVANTAGE HOLDINGS she is the 85% controlling shareholder of ADVANTAGE TANKERS.

11. The jurisdiction of this Honorable Court is founded on the presence within the District of property of the Defendants, to wit: the M/T ADVANTAGE AVENUE that may be attached by process of maritime attachment and garnishment under the provisions of Rule B of the Supplemental Rules as pled more fully in Section IV of this Verified Complaint.

II. THE SUBSTANTIVE CLAIMS

12. Under the bareboat charter party dated February 23, 2010 (“the bareboat charter”) and addenda thereto dated: June 2, 2010; June 21, 2010; and January 29 2010 Plaintiff chartered its vessel CV STEALTH for a “a term of 5 years straight period +/- 30 days in Charterer's option plus 1 or 2 years optional year(s) declaration by Charterers 5 months prior end of the firm

period” to “Geden Holdings Limited,¹ Malta or nominee always guaranteed by Geden Line.” See **EXHIBIT 1**, box 21. The vessel was delivered to the service of the nominee of Geden Holding Ltd. *i.e.* SPACE and to GEDEN LINE and was used and operated for profit by them as part of GEDEN LINES’ non-owned, chartered -in fleet.

13. By subsequent addendum to the bareboat charter, Geden Holdings became the performance guarantor of SPACE. See **EXHIBIT 1**. See also Addendum dated June 2, 2010, and performance guarantee of Geden Holdings, dated March 4, 2010 hereto attached as **EXHIBIT 2**.

14. Plaintiff delivered the vessel into the bareboat chartered service and rendered, and continues to render, the contractual performance required of it. However, Defendant SPACE (hereinafter also referred to as “Charterer”), though possessing and using the CV STEALTH, is failing and refusing to perform its hire payment obligations under the bareboat charter party contract, and is in default and indebted to Plaintiff in respect of unpaid hire, as set out below.

15. Under the terms of the bareboat charter the latest date for the redelivery of the CV STEALTH to Plaintiff was on June 22nd 2015. However, Charterer, in breach of the bareboat charter has failed to redeliver her to Plaintiff - her lawful owner - and at the same time is failing since May 2015 to pay Plaintiff the daily hire as the bareboat charter requires.

16. The outstanding amount which remains unpaid from May 1, 2015 through September 30, 2016 is USD 6,520,373.71.

17. To secure its claim for unpaid bareboat charter hire, Plaintiff through court proceedings has attached funds of SPACE in the United Kingdom in the amount of USD 2,000,975.00, and in proceedings in the United States it had attached the vessel ADVANTAGE

¹ Geden Holdings Limited (hereinafter “Geden Holdings”) was a holding company incorporated in Malta. It held 100% of the shares of SPACE and 100% of the shares of several one-ship-companies as is more specifically pled in this Original Verified Complaint.

ANTHEM by means of a suit in admiralty under Supplemental Rule B.² The owners of the ADVANTAGE ANTHEM stipulated and provided substitute security in the total amount of USD 1,700,000.00 for the release of the said vessel.³ However, the sums attached are insufficient to secure further and additional bareboat charter hire that has been earned by the CV STEALTH subsequent to these attachments and Defendant SPACE continues refusing to pay. The said unsecured and unpaid additional amount is USD 2,819,398.71, exclusive of interest and costs. Copies of Plaintiff's issued invoices for unpaid bareboat charter hire, since May 1, 2015 are hereto attached as **EXHIBIT 3**.

18. The Charterer continues to possess the CV STEALTH but is unjustly failing to pay Plaintiff charter hire for such accrued amounts as Plaintiff has been unable to secure, *i.e.* USD 2,819,398.71, and is contesting without lawful reason or cause its liability for the payment of USD 6,520,373.71 of the earned bareboat charter hire.

III. UNDERLYING PROCEEDINGS ON THE MERITS

19. Box 35 and clause 30(a) of the bareboat charter party (EXHIBIT 1) provide for arbitration of all disputes arising out of the contract in London.

20. Plaintiff is claiming the said amount of unpaid and unsecured hire in ongoing arbitration proceedings in London against SPACE.

21. Plaintiff estimates the legal costs that will be incurred to pursue these claims in London maritime arbitration proceedings will be approximately USD 600,000.00. As it is customary in London arbitration, legal costs, including lawyers' fees, are awarded to the

² of the Supplemental Rules for Admiralty or Maritime Claims and Asset Forfeiture Actions, hereinafter referred to as "Rule B".

³ United States District Court for the Eastern District of Louisiana, Civil Action 16-1305; Plaintiff had also filed an attachment under Rule B in the United States District Court for the Southern District of Texas in Civil Action, 15-01645 and had obtained substitute security. However, it agreed to dismiss its claims as it obtained substitute security with the noted attachment of its charterer's funds in the United Kingdom, as noted in C.A. 15-01645 in Doc. 46, at p. 2 and in the foregoing ¶ 18.

prevailing party.

22. This action is an ancillary proceeding, brought in order to obtain jurisdiction over Defendant Charterer and to obtain security for Plaintiff's claims in the London arbitration proceedings.

IV. IDENTITY OF THE CORPORATE DEFENDANTS AND THEIR INTERRELATIONSHIPS

23. In June of 2015, when Charterer had fallen substantially in arrears in its bareboat charter hire payment obligations, and the contractual redelivery of the vessel to Plaintiff was approaching, Plaintiff became concerned and made enquiries regarding the status of the CV STEALTH and the other crude oil tanker vessels that were being operated by Defendant GEDEN LINE. Plaintiff was astounded to discover that the entire "owned" – as opposed to "chartered-in" fleet of GEDEN LINES had been surreptitiously transferred to new owners, as shown in TABLE I below:

TABLE I

VSL FORMER NAME	FORMER OWNER	VSL NEW NAME	NEW OWNER
PROFIT	Profit Shipping, Ltd.	ADVANTAGE SOLAR	Advantage Solar Shipping, LLC
TARGET	Target Shipping, Ltd.	ADVANTAGE AROW	Advantage Arrow Shipping, LLC
TRUE	True Shipping, Ltd.	ADVANTAGE AVENUE	Advantage Avenue Shipping, LLC
BLUE	Blue Shipping, Ltd.	ADVANTAGE SKY	Advantage Sky Shipping, LLC
PINK	Pink Shipping, Ltd.	ADVANTAGE SUMMER	Advantage Summer Shipping, LLC
BLANK	Blank Shipping, Ltd.	ADVANTAGE START	Advantage Start Shipping, LLC
REEF	Reef Shipping, Ltd.	ADVANTAGE SPRING	Advantage Spring Shipping, LLC
BRAVO	Bravo Shipping, Ltd.	ADVANTAGE ATOM	Advantage Atom Shipping, LLC

POWER	Barbaros Maritime, Ltd.	ADVANTAGE ANTHEM	Advantage Anthem Shipping, Ltd.
VALUE	Value Shipping, Ltd.	ADVANTAGE AWARD	Advantage Award Shipping, LLC
ROYAL	Prima Shipping, Ltd.	ADVANTAGE SUN	Advantage Sun Shipping, Ltd.

24. Not only had the said vessels been transferred, but they had been renamed and reflagged from the Maltese shipping register to that of the Marshall Islands.

25. Investigation into the ship register/ship mortgage record of the Republic of the Marshall Islands revealed that all of the above 11 crude oil tankers which were formerly owned by one-ship-companies, in turn, 100% controlled by shareholder Geden Holdings, had been transferred in approximately the first five (5) months of 2015 - without any notice to or the knowledge of Plaintiff - to new one-ship-companies 100% controlled by a new holding company: ADVANTAGE TANKERS, LLC. ADVANTAGE TANKERS is ultimately 85 % controlled by the daughter and only child of Defendant EMIN KARAMEHEMET, *i.e.* Defendant KARAMEHEMET-WILLIAMS. The said ship mortgage records contain a diagrammatic representation of the said new ownership structure which is hereto attached as **EXHIBIT 4**.

A. SUCCESSOR CORPORATION RELATIONSHIP

26. The grouping of the following corporate entities: ADVANTAGE TANKERS; its subsidiary AVENUE SHIPPING; ADVANTAGE HOLDINGS; FORWARD HOLDINGS; and 10 other one-ship-company entities, subsidiaries of ADVANTAGE TANKERS⁴ (said grouping hereinafter collectively referred to for the sake of brevity as “Advantage-Group”) comprise, respectively, successor corporate business entities of the grouping formerly constituted of:

⁴ Foreign limited liability companies: Advantage Solar Shipping, LLC; Advantage Sky Shipping, LLC; Advantage Start Shipping, LLC; Advantage Arrow Shipping, LLC; Advantage Avenue Shipping, LLC; Advantage Award Shipping, LLC; Advantage Atom Shipping, LLC; Advantage Summer Shipping, LLC; Advantage Spring Shipping, LLC; Advantage Sun Shipping, LLC

GEDEN HOLDINGS; GEDEN LINES; SPACE SHIPPING; and 10 other former one-ship-companies⁵, as shown in TABLE I (hereinafter collectively referred to, for the sake of brevity, as “Geden-Group”).

27. As particularized in the following paragraphs 28-38, the Advantage-Group corporate entities are successor corporations of the Geden-Group corporate entities in that: a) the former have acquired and are respectively in possession of the trading assets of the latter⁶ (hereinafter “the 11 tanker vessels”), as illustrated in the foregoing Table I; b) they occupy and carry on business from the same business premises, *i.e.* Buyukdere Cad., Yapi Kredi Plaza, A Blok K:12 34330 Levent-Istanbul-Tukey; c) they transact their business by and through identical personnel as the latter; d) they share common officers and directors with the latter; e) they have taken over and are servicing the same customers as were being served by the latter; f) they have virtually the same financing banks financing their business as the latter; g) they have assumed numerous of the latter’s obligations, including long term charter parties with Shell Western Supply and Trading, Ltd.; h) there is continuity of shareholders as a result of the controlling Seller corporation, GEDEN HOLDINGS, ultimately purported retention of control so that its shareholders became a constituent part of the purchasing corporation, *i.e.* Advantage Holdings; i) the controlling shareholder of Geden Holdings and GEDEN LINES - EMIN KARAMEHMET – continues to maintain a substantial financial interest in the Advantage Group companies, as GEDEN LINES (which is 100% controlled by him) manages and operates all of

⁵ Foreign limited liability companies: Profit Shipping, Ltd.; Blue Shipping, Ltd.; Blank Shipping, Ltd.; Target Shipping, Ltd.; True Shipping Ltd.; Value Shipping, Ltd.; Bravo Shipping, Ltd.; Barbaros Maritime, Ltd; Pink Shipping, Ltd; Reef Shipping Ltd.; Prima Shipping, Ltd.

⁶ The said assets are the tankers: PROFIT now renamed ADVANTAGE SOLAR; BLUE now renamed ADVANTAGE SKY; BLANK now renamed ADVANTAGE START; TARGET now renamed ADVANTAGE ARROW; TRUE now renamed ADVANTAGE AVENUE; VALUE now renamed ADVANATGE AWARD; BRAVO now renamed ADVANTAGE ATOM; POWER now renamed ADVANTAGE ANTHEM; PINK now renamed ADVANTAGE SUMMER; REEF now renamed ADVANTAGE SPRING; ROYAL now renamed ADVANATGE SUN. For the sake of brevity these vessels will be collectively referred to as “the 11 tankers”.

its 11 tankers formerly held by the one-ship-companies of the Geden Group; j) GEDEN LINES exercises complete control over all of the corporate entities of the Advantage Group as its administrative, operations, technical, commercial, safety manager; k) following the purported sale of the 11 tankers, Geden Holdings ceased its ordinary business operations, through its subsidiary one ship companies and wound down its remaining business of operating chartered-in tonnage.

28. As part of a business reorganization arrangement conceived and implemented by the management of the Geden-Group, in concert with EMIN KARAMEHMET and KARAMEHMET-WILLIAMS, the one-ship-companies of the Geden-Group “sold” the respective vessels each one of them had owned to its homologous Advantage-Group one-ship-company, with these transactions occurring approximately during the first and second quarter of 2015. The said “sales”, were in actual fact part of a “reorganization”, and makeover of the ownership structure whereby newly minted corporate one-ship-companies of the Advantage-Group would take over ownership of the assets with the control, however purportedly remaining with Geden Holdings, Ltd. See “Consent Letter” agreement dated February 6, 2015 between Geden Holdings, Ltd. and Shell Western Supply and Trading, Ltd. hereto attached as **EXHIBIT 5** at Bates No. D01248, at ¶ 2 thereof, wherein Geden Holdings assures Shell Western Supply and Trading, Ltd that each of the Advantage Group one-ship-companies would be “wholly owned by the Shareholder”, *i.e.* Geden Holdings.

29. Notwithstanding the transfer of ownership of the respective vessels from the Geden-Group one-ship-companies, to the respective Advantage-Group one-ship-companies, all of the time charter parties under which the said respective vessels, before and at the time of the transfer, were being employed by Shell Western Supply and Trading, Ltd. continued seamlessly

with the Advantage-Group one-ship-companies. This was accomplished under contractual arrangements with Shell Western, worked out by GEDEN HOLDINGS / GEDEN LINES and KARAMEHMET-WILLIAMS, whereby the said charterer parties, several of which had significant unexpired terms, were renewed for a 5-year period, at rates and on such other terms as were agreed on behalf of the Advantage-Group one-ship-companies by GEDEN HOLDINGS. *Id.* at D01248 - D01250.

30. Notwithstanding the purported transfer of ownership of the respective vessels from the Geden-Group one-ship-companies to the respective Advantage-Group one-ship-companies, Geden Holdings represented and warranted to the Geden-Group's sole customer - Shell Western Supply and Trading, Ltd that it retained ownership over the Advantage-Group one-ship-companies. *Id.* at Bates No. D01248, at ¶ 2 thereof.

31. Notwithstanding the transfer of ownership of the respective vessels from the Geden-Group one-ship-companies to the respective Advantage-Group one-ship-companies, all day-to-day shore-side operations of the 11 tankers continue to be performed by and through GEDEN LINES, including safety management, security management, crewing, victualing, supplying, technical monitoring and supervision, drydocking, repairs, accounting, insuring, and generally every function necessary in order to keep and maintain the said vessels trading as merchant vessels in the same manner and to the same extent that GEDEN LINES had performed same before the said transfer of ownership for same 11 tankers. *See e.g.* Ship Management Agreement for the M/T ADVANTAGE AVENUE dated February 25, 2015, hereto attached as **EXHIBIT 6** at pp. 2425-2434; *See* also extract from Loan Agreement dated February 4, 2015 of Norddeutsche Landesbank Girozentale (hereinafter "NLDB") Loan Agreement with ADVANTAGE AVENUE SHIPPING extract hereto attached as **EXHIBIT 7** at p. 2510,

defining “Approved Manager” as “Genel Denizcilik of Turkey as technical manager and as commercial manager or any other person approved in accordance with Clause 22.3 (Manager)", and designating “Genel Denizcilik” as Technical Manager and Operations Manager. *Id.* at p.2640.

32. The operation and management of the 11 tankers of the Advantage-Group is performed by EMIN KARAMEHMET - owned GEDEN LINES using the same employees; working out of the same address (Buyukdere Ca., Yapi Kredi Plaza, A Blok K: 12 34330-Levent-Istanbul-Turkey), as previously, when the same 11 tankers were owned by the Geden-Group.

33. Notwithstanding the transfer of ownership of the 11 tankers from the Geden-Group one-ship-companies to the respective Advantage-Group one-ship-companies, the majority of the lenders that financed the acquisition of the vessels by the Advantage-Group one-ship companies remained the same, with new rollover-like refinancing arrangements and ship mortgaging arrangements having been negotiated and worked out by Geden Holdings / GEDEN LINES executives and directors on behalf of ADVANTAGE TANKERS. *See EXHIBIT 5 at ANNEX I.*

34. Notwithstanding the transfer of the 11 tankers from the Geden-Group to the Advantage-Group, GEDEN LINES, which is controlled by EMIN KARAMEHMET, continues to maintain a substantial financial interest in the 11 tankers enjoying a significant economic benefit as operator and manager of the ADVANTAGE TANKERS fleet of approximately USD 4,015,000.00 annually as compensation for its services.

35. Notwithstanding the transfer of the 11 tankers from the Geden-Group to the Advantage-Group, GEDEN LINES, in its capacity as the sole operator and manager of the 11

tankers, and thereby its controlling shareholder EMIN KARAMEHMET, exercise complete control over all of the operational, technical, and all other business activities of the 11 one-ship-companies of the Advantage Group.

36. Geden Holdings, GEDEN LINES, ADVANTAGE TANKERS, and the respective one-ship-companies of the Geden-Group and Advantage-Group have in common key management personnel including: the same Chief Executive Officer, who is also a director of GEDEN HOLDINGS, GEDEN and ADVANTAGE TANKERS; and the same Chief Financial Officer, who is also a director of Geden Holdings.

37. Following the sale of the 11 tankers, their respective former one-ship-company owners ceased to own vessels and their parent company Geden Holdings ceased to be a holding company of corporate one-ship vessel owners.

38. The holding company role of Geden Holdings and the one-ship-companies of the Geden-Group, following the transfer of the vessels was taken over by ADVANTAGE TANKERS and its subsidiary one-ship-companies, and thereby ADVANTAGE TANKERS and its subsidiary one-ship-companies have assumed the obligations previously incumbent on Geden Holdings and its one-ship-subidiaries necessary for the continuation of their respective business operations.

39. By reason of the foregoing facts pled in averments ¶¶ 28-38, ADVANTAGE TANKERS and the one-ship-companies it holds, and Geden Holdings and the one-ship-companies and single-vessel chartering companies it holds have either entered into a *de facto* merger, or ADVANTAGE TANKERS and the one-ship-companies it holds is a mere continuation of the business of Geden Holdings, and the one-ship companies that formerly owned the said vessels, with the latter entities having been absorbed by the former, as evidenced

by the identity of assets, location, management, personnel, and stockholders.

40. Accordingly, ADVANTAGE TANKERS and the one-ship-companies it holds, including ADVANTAGE AVENUE SHIPPING are liable for Plaintiff's claims respectively as the successor corporations of EMIN KARAMEHMET - controlled Geden Holdings, SPACE SHIPPING and True Shipping, and the M/T ADVANTAGE AVENUE may be attached as security for Plaintiff's claims.

B FRAUDULENT CONVEYANCE ALLEGATIONS

41. Plaintiff realleges ¶¶ 1-40 of the above and foregoing Original Verified Complaint and further avers as follows:

42. In agreeing to bareboat charter its vessel the CV STEALTH to SPACE, a Maltese corporation without any known tangible assets or business performance record, and to accept the performance guarantee of Geden Holdings in place of the originally agreed performance guarantee of GEDEN LINES (*See supra* ¶ 13 and EXHIBIT 1, *i.e.* bareboat charter at box 21), Plaintiff relied on express affirmative representations of fact made on behalf of Geden Holdings / GEDEN LINES by their common CEO and director Tugrul Tokgoz. Specifically, Tokgoz represented that Geden Holdings was the parent company of the "special purpose companies", *i.e.* the-one-ship companies which at the time owned the 11 tankers. A Copy of the March 4, 2010 letter of Geden Holdings containing such representations in writing is hereto attached as **EXHIBIT 8**.

43. The performance guarantee of Geden Holdings (EXHIBIT 2), contemporaneously issued with the March 4, 2010 letter, is a continual guarantee extending over the entire duration of the performance of the charter party, and indeed, for at least 7 years past the delivery of the vessel, and specifically provides in relevant part that that it is given in consideration of Plaintiff's

refraining from arresting or otherwise detaining any of the assets of Geden Holdings.

44. Plaintiff relied on the representations made in the March 4, 2010 letter (**EXHIBIT 8**) particularly the representation that Geden Holdings owned and would continue to own through its one-ship-companies the 11 tankers and thereby agreed to continue chartering the CV STEALTH to SPACE and accept the performance guarantee of Geden Holdings.

45. Unbeknownst to Plaintiff, Geden Holdings during the first 5 months of 2015 divested itself of its entire interest in the 11 tankers; “sold” same to the Defendants comprising the Advantage-Group; and the Defendants implemented a restructuring scheme that had been in their planning and contemplation as pled below.

46. During 2012 and 2013, as a result of a faltering tanker market and high prices that had been paid for the construction of the 11 tankers and the acquisition of other tonnage, the Geden-Group experienced severe economic difficulties and pressing demands by various creditors that included attachment of vessels of the group. In consultation with their lending banks, GEDEN LINES commissioned business restructuring specialist AlixPartners UK LLP to develop a proposed plan for the restructuring of their business. A report was prepared by AlixPartners, dated March 6, 2013 under the title “Project Hermitage Restructuring”. *See* Report of AlixPartners hereto attached as **EXHIBIT 9**⁷ (hereinafter referred to as “Project Hermitage”).

47. Project Hermitage recommended the replacement of Geden Holdings as the group’s holding company by another new business entity - a “newco” - which, under the recommended plan, “[p]rovides for recategorization of exposure from “Geden Holdings Ltd.” to

⁷ The Alix Partners’ report specifically states: “This report (“Report”) was prepared by AlixPartners UK LLP (“AlixPartners”) exclusively for the sole benefit and internal use of GENEL Denizcilik Nakliyatı A.Ş. – GEDEN Lines (the “Company”) pursuant to a client relationship between AlixPartners and the Company stipulated in the agreement for the provision of consulting services dated 22 November 2012 (the “Engagement Letter”). **EXHIBIT 10** at Bates No. P-001832. As to the factual content of the AlixPartners report it provides in relevant part: “The information contained in this Report is based upon financial and other data provided to AlixPartners and the representation made to AlixPartners by the management and staff of the Company” *Id.* at Bates No. P-001833. *Emphasis added.*

Newco where equity is "in-the-money" and shareholders are better incentivized to provide ongoing support." See EXHIBIT 9 at Bates No. P-001870. The plan of Project Hermitage also recommended the sale of the vessels or the one-ship-companies to "Newco"; the continuation of the management of the vessels by GEDEN LINES; the rollover financing of the existing debt to the financing banks; the retention of the equity of Geden Holdings; the transfer of the surplus of equity in the assets to Newco (EXHIBIT 9 (flow chart) Bates No..P-001846); and the ring-fencing of potential sources of disruption (such as arrests and sister-ship arrests). *Id.* at Bates No. P-001870.

48. Even though the recommendations of Project Hermitage were not adopted by Defendants in their exact proposed form, they were nonetheless substantially adopted and implemented as evidenced by the following events: a) Geden Holdings / GEDEN LINES, acting by and through their common chief executive officer and chief financial officer, caused the incorporation of Advantage Tankers, LLC, in the Marshall Islands, *i.e.* the "Newco" contemplated by Project Hermitage⁸; b) Geden Holdings / GEDEN LINES, by and through their common chief executive officer and chief financial officer, made arrangements for the rollover financing of the loans of Geden Holdings' one-ship-companies with Advantage Tankers taking on the role of corporate guarantor; c) Geden Holdings / GEDEN LINES, acting by and through their common chief executive officer and chief financial officer, caused the one-ship-companies controlled by GEDEN HOLDINGS to "sell" their vessels to newly minted Marshall Islands corporate entities that comprise the Advantage Group shown in the foregoing TABLE I; d) Geden Holdings / GEDEN LINES, acting by and through their common chief executive officer and chief financial officer, arranged for the management of the 11 tankers to continue

⁸ At all times material hereto, all Defendants have the same Chief Executive officer - Tugrul Tokgoz- and the same Chief Financial Officer -Mehmet Matt - who also hold overlapping roles as directors and /or officers of the respective corporate Defendants of the one-ship-companies controlled by ADVANTAGE TANKERS. .

being performed by GEDEN LINES under new 5 year contracts; e) by transferring all of the tangible operating assets of Geden Holdings to the Advantage Tankers one-ship-companies, *i.e.* the 11 tankers, Geden Holdings effectively “ringfenced” them, thereby blocked creditors of Geden Holdings from seeking recourse against its assets.

49. Project Hermitage specifically referred to the bareboat charter of the CV STEALTH and other chartered-in tonnage of other owners in the following terms: “Group D, Geden Oldco: 11 Group D vessels make up the residual fleet and are not part of the Company's future. These include the vessels funded by FSL, Icon, Octavian and Stealth when traditional financing was unavailable.” With specific reference to Plaintiff's vessel the CV STEALTH Project Hermitage notes: “not ours”. *See* EXHIBIT 9 at P-001856.

50. The actions of the Defendants in implementing the recommendations of the AlixPartners - authored Project Hermitage in the manner described in the foregoing manifests the design, plan, and intent of the Defendants to deal with their assets in a fraudulent manner to the detriment and prejudice of their creditors, specifically including Plaintiff as noted in ¶ 49 *supra*.

51. Defendant SPACE SHIPPING, LLC's sole business is to act as the nominee of Geden Holdings in the performance of the bareboat charter. As pled in the foregoing Plaintiff entered in the bareboat charter relying on the representations and warranties that Geden Holdings was the owner of the 11 tankers and other vessels, and its performance guarantee.

52. At all times material hereto and as pled in the foregoing, Geden Holdings, which is 100% controlled by EMIN KARAMEHMET was entirely stripped of its shipping assets, *i.e.* the 11 tankers which were transferred to ADVANTAGE TANKERS, a company 85% controlled by his only child KARAMEHMET WILLIAMS, and 15% by his hand-picked CEO of GEDEN LINES and Geden Holdings, Tugrul Tokgoz, thereby leaving Plaintiff without any of the

recourse that it had agreed to forego (*i.e.* the attachment of Geden Holdings' owned vessels) in consideration for Geden Holdings' performance guarantee.

53. Plaintiff invokes the power of this honorable court as a court of admiralty "...to protect its jurisdiction from being thwarted by a fraudulent transfer, [by] authorizing an attachment to secure an independent maritime claim." *Swift Co Packers v. Compania Colombiana Del Caribe*, 339 U.S. 684, 694-695 (1950).

54. As pled in the foregoing, Defendant EMIN KARAMEHMET is the controlling (100%) shareholder of Defendant Geden Holdings which in turn is the controlling shareholder (100%) of all 11 one-ship-companies of the Geden-Group as shown in the foregoing TABLE 1 – including the former registered owner of the M/T TRUE renamed ADVANTAGE AVENUE. Moreover, EMIN KARAMEHMET, through Geden Holdings is the controlling shareholder (100%) of SPACE.

55. As pled in the foregoing, Defendant KARAMEHMET WILLIAMS, through the intermediary Defendant LLC's FORWARD HOLDINGS and ADVANTAGE HOLDINGS is the 85% shareholder of ADVANTAGE TANKERS, and through it, the controlling shareholder of ADVANTAGE AVENUE SHIPPING, LLC, the new registered owner of the former M/T TRUE.

56. Defendants represent that on or about April 1, 2015, the M/T TRUE was sold by her registered owner True Shipping, Ltd. to her new registered owner Advantage Avenue Shipping LLC which re-flagged and renamed her the ADVANTAGE AVENUE.

57. As noted in the foregoing, the relationship of EMIN KARAMEHMET to KARAMEHMET WILLIAMS is that of father and only child.

58. Based on the expressed rationale for the transfer of the 11 tankers from Geden

Holdings to ADVANTAGE TANKERS noted in the foregoing, *i.e.* the "ringfencing" of the assets, in order to avoid "arrests"; the close family relationship between EMIN KARAMEHMET and KARAMEHMET WILLIAMS that constitutes the latter an insider of the former in relation to his status as 100% shareholder of Plaintiff's obligors Geden Holdings / GEDEN LINES and SPACE; the transfer of what was substantially all of the assets of the said obligors of Plaintiff; the failure of the Defendants to disclose to Plaintiff the impending transfer of the assets from the Geden-Group to the Advantage-Group; and all of the factual circumstances pled in the foregoing ¶¶ 41-57 there are reasonable grounds and probable cause to believe that the said transfer was intended to hinder, delay, or defraud the creditors of SPACE and same may and should be set aside as a fraudulent conveyance.

IV. APPLICATION FOR ATTACHMENT UNDER SUPPLEMENTAL ADMIRALTY RULE B

59. None of the Defendants are, or were, at the time of the filing of this suit present within the district or can be found in the District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Law Claims and under the laws of Pennsylvania governing personal jurisdiction. *See* Attorney Declaration of Mary Elisa Reeves attached hereto as **EXHIBIT 10**. Nevertheless, Defendants have within the District tangible or intangible personal property in the hands of parties who may be named garnishees in the process of maritime attachment and garnishment consisting of debts, credits, or effects.

60. More specifically there is present, or imminently due to arrive in the Eastern District of Pennsylvania, the Motor Tanker ADVANTAGE AVENUE a tanker vessel registered in the Marshall Islands, with IMO No. 9419450 and international call sign V7KZ8, as pled in the foregoing.

61. Defendants have used and continue to use the purportedly corporate separateness,

and incorporated status of their surrogate entities ADVANTAGE SHIPPING, ADVANTAGE TANKERS, ADVANTAGE HOLDINGS, and FORWARD HOLDINGS abusively, to wit: to engage in fraudulent corporate restructuring and asset reallocation practices in order to escape their lawful obligation to pay bareboat charter hire until the redelivery of the CV STEALTH to Plaintiff- her lawful owner.

62. Plaintiff has maritime claims against the Defendants arising out of the breach of a maritime contract (*i.e.* – the bareboat charter party with CV STEALTH dated February 23, 2010, and the performance guarantee dated April 4, 2010).

69. The amounts of Plaintiff's claims as reasonably as it can be estimated is as follows:

A.	Unpaid Charter Hire due and owing	\$	2,819,398.71
B.	Interest at 6% compounded quarterly for 1 year.....	\$	146,315.17
E.	Recoverable Legal Fees and Costs.....	\$	600,000.00
Total Claim.....			\$ 3,565,713.88

63. Therefore, Plaintiff's total claim for breach of the maritime contracts against Defendants is in the aggregate sum of **USD 3,565,713.88**.

WHEREFORE PREMISES CONSIDERED, Plaintiff prays as follows:

A. That process in due form of law, according to the practice of this Honorable Court in matters of admiralty and maritime jurisdiction be issued against Defendants and said Defendants be cited to appear and answer the allegations of this Original Verified Complaint;

B. That since the Defendants cannot be found within this District pursuant to Supplemental Rule B, all of the assets of the Defendants presently within this District, or assets expected in this District during the pendency of this action, including, but not limited to the M/T

ADVANTAGE AVENUE and/or any assets within the possession, custody or control of any other garnishee upon whom a copy of the Process of Maritime Attachment and Garnishment issued in this action may be served, be attached and garnished in an amount sufficient to answer Plaintiff's claim;

C. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

D. That judgment be entered against each of the Defendants in the sum of Three Million Five Hundred Sixty-Five Thousand Seven Hundred Thirteen Dollars and Eighty-Eight Cents (USD 3,565,713.88) together with interest and costs, be applied in satisfaction thereof;

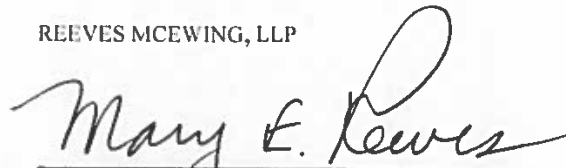
E. That the Court grant such other and further relief as it deems, just, equitable and proper.

Respectfully submitted,

Date: September ____, 2016
Philadelphia, PA

REEVES MCEWING, LLP

By:



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Pro Hac Vice Application forthcoming

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

PSARA ENERGY, LTD.	§	
	§	
Plaintiff	§	
	§	
SPACE SHIPPING, LTD.; ADVANTAGE	§	
AVENUE SHIPPING, LLC; GEDEN	§	
HOLDINGS LTD; GENEL	§	C.A. NO.
DENIZCILIK NAKLIYATI A.S. A/K/A	§	ADMIRALTY
GEDEN LINES; ADVANTAGE TANKERS,	§	
LLC; ADVANTAGE HOLDINGS, LLC;	§	
FORWARD HOLDINGS, LLC; MEHMET§	§	
EMIN KARAMEHMET and GULSUN NAZLI	§	
KARAMEHMET WILLIAMS	§	
	§	
Defendants.	§	

VERIFICATION OF COMPLAINT

Pursuant to 28 U.S.C. §1746, Despoina Bacha, declares under the penalty of perjury:

1. I am an individual of sound mind, and have never been convicted of a crime of moral turpitude.
2. I am a citizen of Greece and a resident of Athens and a lawful representative of the Plaintiff in the above action and duly authorized on its behalf to make this verification.
3. I have read the foregoing Verified Complaint and exhibits thereto in the above captioned action and know the contents thereof; and

I declare under the penalty of perjury under the laws of the United States that the foregoing is true and correct.


Signed in Athens, Greece this 24th day of August, 2016



Despoina Bacha

DESPINA E. BACHA
LAWYER, MEMBER OF
PIRAEUS ASSOCIATION BAR
22, DIOVOUNIOTOU STR.,
NEO FALIRO , PIRAEUS

2nd original

1. Shipbroker Arrow Tankers A/S Bredgade 31 B, 4. DK-1260 Copenhagen K Denmark		BIMCO STANDARD BAREBOAT CHARTER CODE NAME: "BARECON 2001" 	
		2. Place and date Copenhagen, 23rd February 2010	
3. Owners/Place of business (Cl. 1) Psara Energy Limited Ajeltake Road, Ajeltake Island Majuro, MH 96960 Marshall Island		4. Bareboat Charterers/Place of business (Cl. 1) Geden Holdings Limited, Malta or nominee always guaranteed by Geden Line. Performance Guarantee to the satisfaction of Owners and their financiers to be mutually agreed.	
5. Vessel's name, call sign and flag (Cl. 1 and 3) Name: m.L CV STEALTH Flag: Malta			
6. Type of Vessel Crude oil carrier		7. GT/NT 58,418 / 31,117	
8. When/Where built 2005 / Shanghai Wangaoqiao Shipbuilding Co. Ltd.		9. Total DWT (abt.) in metric tons on summer freeboard 104,499	
10. Classification Society (Cl. 3) ABS		11. Date of last special survey by the Vessel's classification society N/A	
12. Further particulars of Vessel (also indicate minimum number of months' validity of class certificates agreed acc. to Cl. 3) Attached Vessel's Q88. Vessel to be redelivered with SS passed			
13. Port or Place of delivery (Cl. 3) WW DLOSP at one safe port / safe anchorage ATDNHINC Vessel to be delivered with SS passed		14. Time for delivery (Cl. 4) 15th April 2010, 00:01 hrs lt	15. Cancelling date (Cl. 5) 30th August 2010, 23:59 hrs lt
16. Port or Place of redelivery (Cl. 15) DLOSP at one safe port, berth or anchorage WW in CHOPT always within trading limits ATDNHINC		17. No. of months' validity of trading and class certificates upon redelivery (Cl. 15) SS/DD passed without extensions	
18. Running days' notice if other than stated in Cl. 4 See Rider Clause 15.		19. Frequency of dry-docking (Cl. 10(g)) As required by class without extensions	
20. Trading limits (Cl. 6) Worldwide, excluding Israel, Cambodia, Cuba, Lebanon, Gulf of Aqaba, Namibia, North Korea, Chinese River Ports, Haiti, all war risk and war like zones and other areas/countries prohibited by the flag of the vessel and the United Nations without Owners' prior consent which shall not be unreasonably withheld. The vessel not to trade in ice, break ice nor follow ice breakers in ice.			
21. Charter period (Cl. 2) 5 years straight period +/- 30 days in Charterer's option plus 1 or 2 years optional year(s) declaration by Charterers 5 months prior end of the firm period		22. Charter hire (Cl. 11) USD 9,750 gross pdpr the first 365 days after delivery USD 10,750 gross pdpr for the 2nd charter year USD 11,750 gross pdpr for the period starting from 730th day after delivery until end of 3rd year USD 10,750 gross pdpr for 4th charter year USD 10,750 gross pdpr for 5th charter year USD 13,250 for the optional period	
23. New class and other safety requirements (state percentage of Vessel's Insurance value acc. to Box 29)(Cl. 10(a)(ii)) 10%			

First issued by The Baltic and International Maritime Council (BIMCO), Copenhagen in 1974 as "Barecon A" and "Barecon B"; Revised and amalgamated 1989. Revised 2001

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PART I

PREAMBLE - It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include PART I and PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict but no further. It is further mutually agreed that PART III and/or PART IV and/or PART V shall only apply and only form part of this Charter if expressly agreed and stated in Boxes 37, 42 and 43. If PART III and/or PART IV and/or PART V apply, it is further agreed that in the event of a conflict of conditions, the provisions of PART I and PART II shall prevail over those of PART III and/or PART IV and/or PART V to the extent of such conflict but no further.

Signature (Charterers)

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"BARECON 2001" STANDARD BAREBOAT CHARTER

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PART I

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PART II
"BARECON 2001" Standard Bareboat Charter

1. Definitions	1	day on which the Vessel should be ready, give notice	72
In this Charter, the following terms shall have the	2	thereof to the Charterers asking whether they will	73
meanings hereby assigned to them:	3	exercise their option of cancelling, and the option must	74
"The Owners" shall mean the party identified in <u>Box 3</u> ;	4	then be declared within one hundred and sixty-eight	75
"The Charterers" shall mean the party identified in <u>Box 4</u> ;	5	(168) running hours of the receipt by the Charterers of	76
"The Vessel" shall mean the vessel named in <u>Box 5</u> and	6	such notice or within thirty-six (36) running hours after	77
with particulars as stated in <u>Boxes 6 to 12</u> .	7	the cancelling date, whichever is the earlier. If the	78
"Financial Instrument" means the mortgage, deed of	8	Charterers do not then exercise their option of cancelling,	79
covenant or other such financial security instrument as	9	the seventh day after the readiness date stated in the	80
annexed to this Charter and stated in <u>Box 28</u> .	10	Owners' notice shall be substituted for the cancelling	81
		date indicated in <u>Box 15</u> for the purpose of this <u>Clause 5</u> .	82
2. Charter Period	11	(c) Cancellation under this <u>Clause 5</u> shall be without	83
In consideration of the hire detailed in <u>Box 22</u> ,	12	prejudice to any claim the Charterers may otherwise	84
the Owners have agreed to let and the Charterers have	13	have on the Owners under this Charter.	85
agreed to hire the Vessel for the period stated in <u>Box 21</u>	14		
("The Charter Period").	15	6. Trading Restrictions	86
3. Delivery	16	The Vessel shall be employed in lawful trades for the	87
(not applicable when Part III applies, as indicated in <u>Box 37</u>)	17	carriage of suitable lawful merchandise within the trading	88
(a) The Owners shall before and at the time of delivery	18	limits indicated in <u>Box 20</u> .	89
exercise due diligence to make the Vessel seaworthy	19	The Charterers undertake not to employ the Vessel or	90
And in every respect ready in hull, machinery and	20	suffer the Vessel to be employed otherwise than in	91
equipment for service under this Charter.	21	conformity with the terms of the contracts of insurance	92
The Vessel shall be delivered by the Owners and taken	22	(including any warranties expressed or implied therein)	93
over by the Charterers at the port or place indicated in	23	without first obtaining the consent of the insurers to such	94
<u>Box 13</u> in such ready safe berth as the Charterers may	24	employment and complying with such requirements as	95
direct.	25	to extra premium or otherwise as the insurers may	96
(b) The Vessel shall be properly documented on	26	prescribe. When required by Owner, the Charterers	97
delivery in accordance with the laws of the flag State	27	shall keep the Owners and Mortgages advised on	
indicated in <u>Box 5</u> and the requirements of the	28	intended employment of Vessel.	
classification society stated in <u>Box 10</u> . The Vessel upon	29	The Charterers also undertake not to employ the Vessel	98
delivery shall have her survey cycles up to date and	30	or suffer her employment in any trade or business which	99
trading and class certificates valid for at least the number	31	is forbidden by the law of any country to which the Vessel	100
of months agreed in <u>Box 12</u> .	32	may sail or is otherwise illicit or in carrying illicit or	101
(c) The delivery of the Vessel by the Owners and the	33	prohibited goods or in any manner whatsoever which	102
taking over of the Vessel by the Charterers shall	34	may render her liable to condemnation, destruction,	103
constitute a full performance by the Owners of all the	35	seizure or confiscation.	104
Owners' obligations under this <u>Clause 3</u> , and thereafter	36	Notwithstanding any other provisions contained in this	105
the Charterers shall not be entitled to make or assert	37	Charter it is agreed that nuclear fuels or radioactive	106
any claim against the Owners on account of any	38	products or waste are specifically excluded from the	107
conditions, representations or warranties expressed or	39	cargo permitted to be loaded or carried under this	108
implied with respect to the Vessel but the Owners shall	40	Charter. This exclusion does not apply to radio-isotopes	109
be liable for the cost of but not the time for repairs or	41	used or intended to be used for any industrial,	110
renewals occasioned by latent defects in the Vessel,	42	commercial, agricultural, medical or scientific purposes	111
her machinery or appurtenances, existing at the time of	43	provided the Owners' prior approval has been obtained	112
delivery under this Charter, provided such defects have	44	to loading thereof.	113
manifested themselves within twelve (12) months after	45		
delivery unless otherwise provided in <u>Box 32</u> .	46	7. Surveys on Delivery and Redelivery	114
4. Time for Delivery	47	(not applicable when Part III applies, as indicated in <u>Box 37</u>)	115
(not applicable when Part III applies, as indicated in <u>Box 37</u>)	48	The Owners and Charterers shall each appoint	116
The Vessel shall not be delivered before the date	49	surveyors for the purpose of determining and agreeing	117
indicated in <u>Box 14</u> without the Charterers' consent and	50	in writing the condition of the Vessel at the time of	118
the Owners shall exercise due diligence to deliver the	51	delivery and redelivery hereunder. The Owners shall	119
Vessel not later than the date indicated in <u>Box 15</u> as per	52	bear all expenses of the On-hire Survey including loss	120
<u>Box 18</u> .		of time, if any, and the Charterers shall bear all expenses	121
Unless otherwise agreed in <u>Box 18</u> , the Owners shall	53	of the Off-hire Survey including loss of time, if any, at	122
give the Charterers not less than thirty (30) running days'	54	the daily equivalent to the rate of hire or pro rata thereof.	123
preliminary and not less than fourteen (14) running days'	55	8. Inspection	124
definite notice of the date on which the Vessel is	56	The Owners shall have the right at any time after giving	125
expected to be ready for delivery.	57	reasonable notice to the Charterers to inspect or survey	126
The Owners shall keep the Charterers closely advised	58	the Vessel or instruct a duly authorised surveyor to carry	127
of possible changes in the Vessel's position.	59	out such survey on their behalf: provided it does not	128
5. Cancelling	60	interfere with the operation of the Vessel a/o crew,	
(not applicable when Part III applies, as indicated in <u>Box 37</u>)	61	but not to be unreasonably withheld.	
(a) Should the Vessel not be delivered latest by the	62	(a) to ascertain the condition of the Vessel and satisfy	129
cancelling date indicated in <u>Box 15</u> , the Charterers shall	63	themselves that the Vessel is being properly repaired	130
have the option of cancelling this Charter by giving the	64	and maintained. The costs and fees for such inspection	131
Owners notice of cancellation within thirty-six (36)	65	or survey shall be paid by the Owners unless the Vessel	132
running hours after the cancelling date stated in <u>Box</u>	66	is found to require repairs or maintenance in order to	133
<u>15</u> , failing which this Charter shall remain in full force	67	achieve the condition so provided;	134
and effect.	68	(b) in dry-dock if the Charterers have not dry-docked	135
(b) If it appears that the Vessel will be delayed beyond	69	Her in accordance with <u>Clause 10(a)</u> . The costs and fees	136
the cancelling date, the Owners may, as soon as they	70	for such inspection or survey shall be paid by the	137
are in a position to state with reasonable certainty the	71	Charterers; and	138
		(c) for any other commercial reason they consider	139
		necessary (provided it does not unduly interfere with	140

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PART II
"BARECON 2001" Standard Bareboat Charter

the commercial operation of the Vessel). The costs and	141	or authority thereof, to enable the Vessel, without	205
fees for such inspection and survey shall be paid by the	142	penalty or charge, lawfully to enter, remain at, or	206
Owners.	143	leave any port, place, territorial or contiguous	207
All time used in respect of inspection, survey or repairs	144	waters of any country, state or municipality in	208
shall be for the Charterers' account and form part of the	145	performance of this Charter without any delay. This	209
Charter Period.	146	obligation shall apply whether or not such	210
The Charterers shall also permit the Owners to inspect	147	requirements have been lawfully imposed by such	211
the Vessel's log books whenever requested and shall	148	government or division or authority thereof.	212
whenever required by the Owners furnish them with full	149	The Charterers shall make and maintain all arrange-	213
information regarding any casualties or other accidents	150	ments by bond or otherwise as may be necessary to	214
or damage to the Vessel.	151	satisfy such requirements at the Charterers' sole	215
9. Inventories, Oil and Stores	152	expense and the Charterers shall indemnify the Owners	216
A complete inventory of the Vessel's entire equipment,	153	against all consequences whatsoever (including loss of	217
outfit including spare parts, appliances and of all	154	time) for any failure or inability to do so.	218
consumable stores on board the Vessel shall be made	155	(b) <u>Operation of the Vessel</u> - The Charterers shall at	219
by the Charterers in conjunction with the Owners on	156	their own expense and by their own procurement man,	220
delivery and again on redelivery of the Vessel. The	157	victual, navigate, operate, supply, fuel and, whenever	221
Charterers and the Owners, respectively, shall at the	158	required, repair the Vessel during the Charter Period	222
time of delivery and redelivery take over and pay for all	159	and they shall pay all charges and expenses of every	223
bunkers, lubricating oil, unbrokeed provisions, paints,	160	kind and nature whatsoever incidental to their use and	224
ropes and other consumable stores (excluding spare	161	operation of the Vessel under this Charter, including	225
parts) in the said Vessel at the then current market prices	162	annual flag State fees and any foreign general	226
at the ports of delivery and redelivery, respectively. The	163	municipality and/or state taxes. The Master, officers	227
Charterers shall ensure that all spare parts listed in the	164	and crew of the Vessel shall be the servants of the Charterers	228
inventory and used during the Charter Period are	165	for all purposes whatsoever, even if for any reason	229
replaced at their expense prior to redelivery of the	166	appointed by the Owners.	230
Vessel.	167	Charterers shall comply with the regulations regarding	231
10. Maintenance and Operation	168	officers and crew in force in the country of the Vessel's	232
(a)(i) <u>Maintenance and Repairs</u> - During the Charter	169	flag or any other applicable law.	233
Period the Vessel shall be in the full possession	170	(c) The Charterers shall keep the Owners and the	234
and at the absolute disposal for all purposes of the	171	mortgagee(s) advised of the intended employment,	235
Charterers and under their complete control in	172	planned dry-docking and major repairs of the Vessel,	236
every respect. The Charterers shall maintain the	173	as reasonably required.	237
Vessel, her machinery, boilers, appurtenances and	174	(d) <u>Flag and Name of Vessel</u> - Charterers have the	238
spare parts in a good state of repair, in efficient	175	right to reflag the ship and install and display their	
operating condition and in accordance with good	176	funnel insignia and fly their own house flag, but name	
commercial maintenance practice and, except as	177	cannot be changed. During the Charter	
provided for in <u>Clause 14(i)</u> , if applicable, at their	178	Period, the Charterers shall have the liberty to paint the	239
own expense they shall at all times keep the	179	Vessel in their own colours, install and display their	240
Vessel's Class fully up to date with the Classification	180	funnel insignia and fly their own house flag. The	241
Society indicated in <u>Box 10</u> and maintain all other	181	Charterers shall also have the liberty, with the Owners'	242
necessary certificates in force at all times. If	182	consent, which shall not be unreasonably withheld, to	243
necessary as deemed by class, the Charterers to		change the flag and/or the name of the Vessel during	244
take immediate steps to have the necessary		the Charter Period. Painting and re-painting, instalment	245
repairs done within a reasonable time (prior to or		and re-instalment, registration and re-registration, if	246
upon SS-drydocking) failing which the Owners		required by the Owners, shall be at the Charterers'	247
shall have the right of withdrawing the Vessel		expense and time.	248
from the service of the Charterers and without		(e) <u>Changes to the Vessel</u> - Subject to <u>Clause 10(a)(ii)</u> ,	249
prejudice to any claim the Owners may		the Charterers shall make no structural changes in the	250
otherwise have against the Charterers under this		Vessel or changes in the machinery, boilers, appurten-	251
Charter.		ances or spare parts thereof without in each instance	252
(ii) <u>New Class and Other Safety Requirements</u> - In the	183	first securing the Owners' approval thereof. If the Owners	253
event of any improvement, structural changes or	184	so agree, the Charterers shall, if the Owners so require,	254
new equipment becoming necessary for the	185	restore the Vessel to its former condition before the	255
continued operation of the Vessel by reason of new	186	termination of this Charter.	256
class requirements or by compulsory legislation	187	(f) <u>Use of the Vessel's Outfit, Equipment and</u>	257
costing (excluding the Charterers' loss of time)	188	<u>Appliances</u> - The Charterers shall have the use of all	258
more than the percentage stated in <u>Box 23</u> , or if	189	outfit, equipment, and appliances on board the Vessel	259
<u>Box 23</u> is left blank, 5 per cent. of the Vessel's	190	at the time of delivery, provided the same or their	260
insurance value as stated in <u>Box 29</u> , then the	191	substantial equivalent shall be returned to the Owners	261
extent, if any, to which the rate of hire shall be varied	192	on redelivery in the same good order and condition as	262
and the ratio in which the cost of compliance shall	193	when received, ordinary wear and tear excepted. The	263
be shared between the parties concerned in order	194	Charterers shall from time to time during the Charter	264
to achieve a reasonable distribution thereof as	195	Period replace such items of equipment as shall be so	265
between the Owners and the Charterers having	196	damaged or worn as to be unfit for use. The Charterers	266
regard, inter alia, to the length of the period	197	are to procure that all repairs to or replacement of any	267
remaining under this Charter shall, in the absence	198	damaged, worn or lost parts or equipment be effected	268
of agreement, be referred to the dispute resolution	199	in such manner (both as regards workmanship and	269
method agreed in <u>Clause 30</u> .	200	quality of materials) as not to diminish the value of the	270
(iii) <u>Financial Security</u> - The Charterers shall maintain	201	Vessel. The Charterers have the right to fit additional	271
financial security or responsibility in respect of third	202	equipment at their expense and risk but the Charterers	272
party liabilities as required by any government,	203	shall remove such equipment at the end of the period if	273
including federal, state or municipal or other division	204	requested by the Owners. Any equipment including radio	274
		equipment on hire on the Vessel at time of delivery shall	275
		be kept and maintained by the Charterers and the	276

themselves with all relevant terms, conditions and provisions of the Financial Instrument and agree to acknowledge this in writing in any form that may be required by the mortgagee(s). The Owners warrant that they have not effected any mortgage(s) other than stated in Box 28 and that they shall not agree to any amendment of the mortgage(s) referred to in Box 28 or effect any other mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.

*) (Optional, Clauses 12(a) and 12(b) are alternatives; indicate alternative agreed in Box 28).

13. Insurance and Repairs

(a) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against hull and machinery, war and Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with sub-clause 10(a)(iii)) in such form as the Owners shall in writing approve, which approval shall not be un-reasonably withheld. Such insurances shall be arranged by the Charterers to protect the interests of both the Owners and the Charterers and the mortgagee(s) (if any), and The Charterers shall be at liberty to protect under such insurances the interests of any managers they may appoint. Insurance policies shall cover the Owners and the Charterers according to their respective interests. Subject to the provisions of the Financial Instrument, if any, and the approval of the Owners and the Insurers, the Charterers shall effect all insured repairs and shall undertake settlement and reimbursement from the insurers of all costs in connection with such repairs as well as insured charges, expenses and liabilities to the extent of coverage under the insurances herein provided for.

The Charterers also to remain responsible for and to effect repairs and settlement of costs and expenses incurred thereby in respect of all other repairs not covered by the insurances and/or not exceeding any possible franchise(s) or deductibles provided for in the insurances.

All time used for repairs under the provisions of sub-clause 13(a) and for repairs of latent defects according to Clause 3(c) above, including any deviation, shall be for the Charterers' account.

(b) If the conditions of the above insurances permit additional insurance to be placed by the parties, such cover shall be limited to the amount for each party set out in Box 30 and Box 31, respectively. The Owners or the Charterers as the case may be shall immediately furnish the other party with particulars of any additional insurance effected, including copies of any cover notes or policies and the written consent of the insurers of any such required insurance in any case where the consent of such insurers is necessary.

(c) The Charterers shall upon the request of the Owners, provide information and promptly execute such documents as may be required to enable the Owners to comply with the insurance provisions of the Financial Instrument.

(d) Subject to the provisions of the Financial Instrument, if any, should the Vessel become an actual, constructive, compromised or agreed total loss under the insurances required under sub-clause 13(a), all insurance payments for such loss shall be paid to the Owners who shall distribute the moneys between the Owners and the Charterers according to their respective interests. The Charterers undertake to notify the Owners and the mortgagee(s), if any, of any occurrences in consequence of which the Vessel is likely to become a total loss as defined in this Clause.

(e) The Owners shall upon the request of the Charterers, promptly execute such documents as may

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by the Charterers, and against any lien of whatsoever nature arising out of an event occurring during the Charter Period. If the Vessel be arrested or otherwise detained by reason of claims or liens arising out of her operation hereunder by the Charterers, the Charterers shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released, including the provision of bail.	564 565 566 567 568 569 570 571	luggage compulsorily applicable in the trade; if no such legislation exists, the passenger tickets shall incorporate the Athens Convention Relating to the Carriage of Passengers and their Luggage by Sea, 1974, and any protocol thereto.	634 635 636 637 638 639
Without prejudice to the generality of the foregoing, the Charterers agree to indemnify the Owners against all consequences or liabilities arising from the Master, officers or agents signing Bills of Lading or other documents.	572 573 574 575 576	23. Delete as applicable.	
(b) If the Vessel be arrested or otherwise detained by reason of a claim or claims against the Owners, by the mortgage holder the	577 578	24. Bank Guarantee	640
Owners shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released, including the provision of bail.	579 580 581	<i>(Optional, only to apply if Box 27 filled in)</i>	641
In such circumstances the Owners shall indemnify the Charterers against any loss, damage or expense incurred by the Charterers (including hire paid under this Charter) as a direct consequence of such arrest or detention.	582 583 584 585 586	The Charterers undertake to furnish, before delivery of the Vessel, a first class bank guarantee or bond in the sum and at the place as indicated in Box 27 as guarantee for full performance of their obligations under this Charter. Corporate Guarantee to be attached to the BBCHP.	642 643 644 645 646
18. Lien	587	25. Requisition/Acquisition	647
The Owners to have a lien upon all cargoes, sub-hires and sub-freights belonging or due to the Charterers or any sub-charterers and any Bill of Lading freight for all claims under this Charter, and the Charterers to have a lien on the Vessel for all moneys paid in advance and not earned.	588 589 590 591 592 593	(a) In the event of the Requisition for Hire of the Vessel by any governmental or other competent authority (hereinafter referred to as "Requisition for Hire") irrespective of the date during the Charter Period when "Requisition for Hire" may occur and irrespective of the length thereof and whether or not it be for an indefinite or a limited period of time, and irrespective of whether it may or will remain in force for the remainder of the Charter Period, this Charter shall not be deemed thereby or thereupon to be frustrated or otherwise terminated and the Charterers shall continue to pay the stipulated hire in the manner provided by this Charter until the time when the Charter would have terminated pursuant to any of the provisions hereof always provided however that in the event of "Requisition for Hire" any Requisition Hire or compensation received or receivable by the Owners shall be payable to the Charterers during the remainder of the Charter Period or the period of the "Requisition for Hire" whichever be the shorter.	648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666
19. Salvage	594	(b) In the event of the Owners being deprived of their ownership in the Vessel by any Compulsory Acquisition of the Vessel or requisition for title by any governmental or other competent authority (hereinafter referred to as "Compulsory Acquisition"), then, irrespective of the date during the Charter Period when "Compulsory Acquisition" may occur, this Charter shall be deemed terminated as of the date of such "Compulsory Acquisition". In such event Charter Hire to be considered as earned and to be paid up to the date and time of such "Compulsory Acquisition".	667 668 669 670 671 672 673 674 675 676 677
All salvage and towage performed by the Vessel shall be for the Charterers' benefit and the cost of repairing damage occasioned thereby shall be borne by the Charterers.	595 596 597 598	26. War	678
20. Wreck Removal	599	(a) For the purpose of this Clause, the words "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.	679 680 681 682 683 684 685 686 687 688 689 690 691 692 693
In the event of the Vessel becoming a wreck or obstruction to navigation the Charterers shall indemnify the Owners against any sums whatsoever which the Owners shall become liable to pay and shall pay in consequence of the Vessel becoming a wreck or obstruction to navigation.	600 601 602 603 604 605	(b) The Charterers shall be at liberty to trade the Vessel in War Risk Areas and any applicable additional premium shall be for the Charterers' account, but with full indemnity to Owners in regards to ransoms/accidents/deaths or loss of cargo, Charterers to show evidence of extra premia being paid. The Vessel, unless the written consent of the Owners be first obtained, shall not continue to or go through any port, place, area or zone (whether of land or sea), or any waterway or canal, where it reasonably appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Owners, may be, or are likely to be,	694 695 696 697 698 699
21. General Average	606		
The Owners shall not contribute to General Average.	607		
22. Assignment, Sub-Charter and Sale	608		
(a) The Charterers shall not assign this Charter nor sub-charter the Vessel on a bareboat basis except with the prior consent in writing of the Owners, which shall not be unreasonably withheld, and subject to such terms and conditions as the Owners shall approve.	609 610 611 612 613		
(b) The Owners shall not sell the Vessel during the currency of this Charter except with the prior written consent of the Charterers, which shall not be unreasonably withheld, and subject to the buyer accepting an assignment of this Charter.	614 615 616 617 618		
23. Contracts of Carriage	619		
(a) The Charterers are to procure that all documents issued during the Charter Period evidencing the terms and conditions agreed in respect of carriage of goods shall contain a paramount clause incorporating any legislation relating to carrier's liability for cargo compulsorily applicable in the trade; if no such legislation exists, the documents shall incorporate the Hague-Visby Rules. The documents shall also contain the New Jason Clause and the Both-to-Blame Collision Clause.	620 621 622 623 624 625 626 627 628		
(b) The Charterers are to procure that all passenger tickets issued during the Charter Period for the carriage of passengers and their luggage under this Charter shall contain a paramount clause incorporating any legislation relating to carrier's liability for passengers and their	629 630 631 632 633		

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prior to the date of termination and to any claim that either party might have.	848	exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.	921
	849	(c) This Contract shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Contract shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.	922
29. Repossession	850	(d) Notwithstanding (a), (b) or (c) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Contract.	923
In the event of the termination of this Charter in accordance with the applicable provisions of <u>Clause 28</u> , the Owners shall have the right to repossess the Vessel from the Charterers at her current or next port of call, or at a port or place convenient to them without hindrance or interference by the Charterers, courts or local authorities. Pending physical repossession of the Vessel in accordance with this <u>Clause 29</u> , the Charterers shall hold the Vessel as gratuitous bailee only to the Owners. The Owners shall arrange for an authorised representative to board the Vessel as soon as reasonably practicable following the termination of the Charter. The Vessel shall be deemed to be repossessed by the Owners from the Charterers upon the boarding of the Vessel by the Owners' representative. All arrangements and expenses relating to the settling of wages, disembarkation and repatriation of the Charterers' Master, officers and crew shall be the sole responsibility of the Charterers.	851	In the case of a dispute in respect of which arbitration has been commenced under (a), (b) or (c) above, the following shall apply:-	924
	852	(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.	925
	853	(ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.	926
	854	(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.	927
	855	(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.	928
	856	(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.	929
	857	(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.	930
	858	(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.	931
	859	(Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)	932
	860	(e) If <u>Box 35</u> in Part I is not appropriately filled in, sub-clause 30(a) of this Clause shall apply. <u>Sub-clause 30(d)</u> shall apply in all cases.	933
	861	*) Sub-clauses 30(a), 30(b) and 30(c) are alternatives; indicate alternative agreed in <u>Box 35</u>	934
	862	31. Notices	935
	863	(a) Any notice to be given by either party to the other party shall be in writing and may be sent by fax, telex, e-mail	936
	864	registered or recorded mail or by personal service.	937
	865	(b) The address including e-mail(s) of the Parties for service of such communication shall be as stated in <u>Boxes 3 and 4</u> respectively.	938
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	869		942
30. Dispute Resolution	870		943
*) (a) This Contract shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Contract shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.	871		944
The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.	872		945
The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.	873		946
Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.	874		947
In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.	875		948
*) (b) This Contract shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Contract shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgement may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.	876		949
In cases where neither the claim nor any counterclaim	877		950
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PART III
PROVISIONS TO APPLY FOR NEWBUILDING VESSELS ONLY
(Optional, only to apply if expressly agreed and stated in Box 37)

1.—Specifications and Building Contract	1	and upon and after such acceptance, subject to Clause	69
(a)—The Vessel shall be constructed in accordance with	2	1(d), the Charterers shall not be entitled to make any claim	70
the Building Contract (hereafter called "the Building	3	against the Owners in respect of any conditions,	71
Contract") as annexed to this Charter, made between the	4	representations or warranties, whether express or implied,	72
Builders and the Owners and in accordance with the	5	as to the seaworthiness of the Vessel or in respect of delay	73
specifications and plans annexed thereto, such Building	6	in delivery.	74
Contract, specifications and plans having been counter-	7	(b)—If for any reason other than a default by the Owners	75
signed as approved by the Charterers.	8	under the Building Contract, the Builders become entitled	76
(b)—No change shall be made in the Building Contract or	9	under that Contract not to deliver the Vessel to the Owners,	77
in the specifications or plans of the Vessel as approved by	10	the Owners shall upon giving to the Charterers written	78
the Charterers as aforesaid, without the Charterers' consent.	11	notice of Builders becoming so entitled, be excused from	79
(c)—The Charterers shall have the right to send their	12	giving delivery of the Vessel to the Charterers and upon	80
representative to the Builders' Yard to inspect the Vessel	13	receipt of such notice by the Charterers this Charter shall	81
during the course of her construction to satisfy themselves	14	cease to have effect.	82
that construction is in accordance with such approved	15	(e)—If for any reason the Owners become entitled under	83
specifications and plans as referred to under sub-clause	16	the Building Contract to reject the Vessel the Owners shall,	84
(a) of this Clause.	17	before exercising such right of rejection, consult the	85
(d)—The Vessel shall be built in accordance with the	18	Charterers and thereupon	86
Building Contract and shall be of the description set out	19	(f) if the Charterers do not wish to take delivery of the Vessel	87
therein. Subject to the provisions of sub-clause 2(e)(ii)	20	they shall inform the Owners within seven (7) running days	88
hereunder, the Charterers shall be bound to accept the	21	by notice in writing and upon receipt by the Owners of such	89
Vessel from the Owners, completed and constructed in	22	notice this Charter shall cease to have effect; or	90
accordance with the Building Contract, on the date of	23	(ii) if the Charterers wish to take delivery of the Vessel	91
delivery by the Builders. The Charterers undertake that	24	they may by notice in writing within seven (7) running days	92
having accepted the Vessel they will not thereafter raise	25	require the Owners to negotiate with the Builders as to the	93
any claims against the Owners in respect of the Vessel's	26	terms on which delivery should be taken and/or refrain from	94
performance or specification or defects, if any.	27	exercising their right to rejection and upon receipt of such	95
Nevertheless, in respect of any repairs, replacements or	28	notice the Owners shall commence such negotiations and/or	96
defects which appear within the first 12 months from	29	take delivery of the Vessel from the Builders and deliver	97
delivery by the Builders, the Owners shall endeavour to	30	her to the Charterers;	98
compel the Builders to repair, replace or remedy any defects	31	(iii) in no circumstances shall the Charterers be entitled to	99
or to recover from the Builders any expenditure incurred in	32	reject the Vessel unless the Owners are able to reject the	100
carrying out such repairs, replacements or remedies.	33	Vessel from the Builders;	101
However, the Owners' liability to the Charterers shall be	34	(iv) if this Charter terminates under sub-clause (b) or (c) of	102
limited to the extent the Owners have a valid claim against	35	this Clause, the Owners shall thereafter not be liable to the	103
the Builders under the guarantee clause of the Building	36	Charterers for any claim under or arising out of this Charter	104
Contract (a copy whereof has been supplied to the	37	or its termination.	105
Charterers). The Charterers shall be bound to accept such	38	(d) Any liquidated damages for delay in delivery under the	106
sums as the Owners are reasonably able to recover under	39	Building Contract and any costs incurred in pursuing a claim	107
this Clause and shall make no further claim on the Owners	40	therefor shall accrue to the account of the party stated in	108
for the difference between the amount (e) so recovered and	41	Box 41(c) or if not filled in shall be shared equally between	109
the actual expenditure on repairs, replacement or	42	the parties.	110
remedying defects or for any loss of time incurred.	43		
Any liquidated damages for physical defects or deficiencies	44	3.—Guarantee Works	111
shall accrue to the account of the party stated in Box 41(a)	45	if not otherwise agreed, the Owners authorise the	112
or if not filled in shall be shared equally between the parties.	46	Charterers to arrange for the guarantee works to be	113
The costs of pursuing a claim or claims against the Builders	47	performed in accordance with the building contract terms,	114
under this Clause (including any liability to the Builders)	48	and hire to continue during the period of guarantee works.	115
shall be borne by the party stated in Box 41(b) or if not	49	The Charterers have to advise the Owners about the	116
filled in shall be shared equally between the parties.	50	performance to the extent the Owners may request.	117
	51		
2.—Time and Place of Delivery	52	4.—Name of Vessel	118
(a)—Subject to the Vessel having completed her	53	The name of the Vessel shall be mutually agreed between	119
acceptance trials including trials of cargo equipment in	54	the Owners and the Charterers and the Vessel shall be	120
accordance with the Building Contract and specifications	55	painted in the colours, display the funnel insignia and fly	121
to the satisfaction of the Charterers, the Owners shall give	56	the house flag as required by the Charterers.	122
and the Charterers shall take delivery of the Vessel afloat	57		
when ready for delivery and properly documented at the	58	5.—Survey on Redelivery	123
Builders' Yard or some other safe and readily accessible	59	The Owners and the Charterers shall appoint surveyors	124
dock, wharf or place as may be agreed between the parties	60	for the purpose of determining and agreeing in writing the	125
hereto and the Builders. Under the Building Contract the	61	condition of the Vessel at the time of re-delivery.	126
Builders have estimated that the Vessel will be ready for	62	Without prejudice to Clause 15 (Part II), the Charterers	127
delivery to the Owners as therein provided but the delivery	63	shall bear all survey expenses and all other costs, if any,	128
date for the purpose of this Charter shall be the date when	64	including the cost of docking and undocking, if required,	129
the Vessel is in fact ready for delivery by the Builders after	65	as well as all repair costs incurred. The Charterers shall	130
completion of trials whether that be before or after as	66	also bear all loss of time spent in connection with any	131
indicated in the Building Contract. The Charterers shall not	67	docking and undocking as well as repairs, which shall be	132
be entitled to refuse acceptance of delivery of the Vessel	68	paid at the rate of hire per day or pro-rata.	133

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PART IV
HIRE/PURCHASE AGREEMENT

(Optional, only to apply if expressly agreed and stated in Box 42)

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On expiration of this Charter and provided the Charterers have fulfilled their obligations according to Part I and II as well as Part III, if applicable, it is agreed, that on payment of the final payment of hire as per <u>Clause 11</u> the Charterers have purchased the Vessel with everything belonging to her and the Vessel is fully paid for.	1	In exchange for payment of the last month's hire instalment the Sellers shall furnish the Buyers with a Bill of Sale duly attested and legalized, together with a certificate setting out the registered encumbrances, if any. On delivery of the Vessel the Sellers shall provide for deletion of the Vessel from the Ship's Register and deliver a certificate of deletion to the Buyers.	28
In the following paragraphs the Owners are referred to as the Sellers and the Charterers as the Buyers.	2	The Sellers shall, at the time of delivery, hand to the Buyers all classification certificates (for hull, engine, anchors, chains, etc.), as well as all plans which may be in Sellers' possession.	29
The Vessel shall be delivered by the Sellers and taken over by the Buyers on expiration of the Charter.	3	The Wireless Installation and Nautical Instruments, unless on hire, shall be included in the sale without any extra payment.	30
The Sellers guarantee that the Vessel, at the time of delivery, is free from all encumbrances and maritime liens or any debts whatsoever other than those arising from anything done or not done by the Buyers or any existing mortgage agreed not to be paid off by the time of delivery. Should any claims, which have been incurred prior to the time of delivery be made against the Vessel, the Sellers hereby undertake to indemnify the Buyers against all consequences of such claims to the extent it can be proved that the Sellers are responsible for such claims. Any taxes, notarial, consular and other charges and expenses connected with the purchase and registration under Buyers' flag, shall be for Buyers' account. Any taxes, consular and other charges and expenses connected with closing of the Sellers' register, shall be for Sellers' account.	4	The Vessel with everything belonging to her shall be at Sellers' risk and expense until she is delivered to the Buyers, subject to the conditions of this Contract and the Vessel with everything belonging to her shall be delivered and taken over as she is at the time of delivery, after which the Sellers shall have no responsibility for possible faults or deficiencies of any description.	31
	5	The Buyers undertake to pay for the repatriation of the Master, officers and other personnel if appointed by the Sellers to the port where the Vessel entered the Bareboat Charter as per <u>Clause 3</u> (Part II) or to pay the equivalent cost for their journey to any other place.	32
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OPTIONAL
PART

PART V

PROVISIONS TO APPLY FOR VESSELS REGISTERED IN A BAREBOAT CHARTER REGISTRY

(Optional, only to apply if expressly agreed and stated in Box 43)

1. Definitions	1	3. Termination of Charter by Default	17
For the purpose of this PART V, the following terms shall	2	If the Vessel chartered under this Charter is registered	18
have the meanings hereby assigned to them:	3	in a Bareboat Charter Registry as stated in Box 44, and	19
"The Bareboat Charter Registry" shall mean the registry	4	if the Owners shall default in the payment of any amounts	20
of the State whose flag the Vessel will fly and in which	5	due under the mortgage(s) specified in Box 28, the	21
the Charterers are registered as the bareboat charterers	6	Charterers shall, if so required by the mortgage, direct	22
during the period of the Bareboat Charter.	7	the Owners to re-register the Vessel in the Underlying	23
"The Underlying Registry" shall mean the registry of the	8	Registry as shown in Box 45.	24
state in which the Owners of the Vessel are registered	9	In the event of the Vessel being deleted from the	25
as Owners and to which jurisdiction and control of the	10	Bareboat Charter Registry as stated in Box 44, due to a	26
Vessel will revert upon termination of the Bareboat	11	default by the Owners in the payment of any amounts	27
Charter Registration.	12	due under the mortgage(s), the Charterers shall have	28
		the right to terminate this Charter forthwith and without	29
2. Mortgage	13	prejudice to any other claim they may have against the	30
The Vessel chartered under this Charter is financed by	14	Owners under this Charter.	31
a mortgage and the provisions of Clause 12(b) (Part II)	15		
shall apply.	16		

**RIDER CLAUSES TO CHARTER PARTY****M.T. "CV STEALTH "****DATED 23rd February 2010****CLAUSE 1. CANCELLATION OF BAREBOAT CHARTER:**

Owners during this charter have the right to sell the Vessel to a third party at any time hereunder with the following conditions:

- (a) Sale of the vessel to third party shall by no means affect the continuation of this charter and the new owner shall comply in full with a] I the terms and conditions of this Charter Party.
- (b) Charterers always to have the right of first refusal to buy the Vessel.
- (c) Any new owner always to be approved by Charterer, such approval shall not be unreasonably withheld.

CLAUSE 2. DRY DRY-DOCKS:

Charterers have the obligation to dry-dock the Vessel and/or to pass all surveys strictly in accordance with the rules and regulations of Vessel's Class and flag including Special Survey and Dry Dock always un-extended at Charterers cost and expenses.

CLAUSE 3. BUNKER CLAUSE:

Charterers warrant that all bunkers in accordance with herewith shall be of a quality complying 380 CST with ISO 8217 RMG 35 and with its specification for marine fuels as amended from time to time.

CLAUSE 4. CHARTERERS LIABILITIES:

Charterers hereby indemnify Owners from and again any all liabilities, claims, losses, damage, costs or expenses suffered or incurred, against Owners arising out of Charterers' negligence or failure to comply with the requirements of any government, including Federal, state or municipal or other division or authorities.

CLAUSE 5. OIL POLLUTION:

Charterers warrant that the Vessel shall have a valid P&I insurance against liability for pollution, including ITOPF/CLC obligations for an amount not less than USD One (1) billion per incident, provided, however that if the P&I Club in which the vessel entered and/or the underwriter(s)

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cease to provide Pollution Liability Coverage to such Club's Members in the amount(s) as just described then Charterers shall promptly obtain Pollution Liability Cover (both basis P&I Clubs and Additional Insurance) in the highest amount(s) then made available by any first class Underwriter.

CLAUSE 6. RISKS AND INSURANCE OF THE VESSEL:

(a) For the purpose of this Charter, "Total Loss" has the meaning given to it in Part 11, "Compulsory Acquisition" has the meaning given to it in Clause 25 above and "Major Casualty" mean a casualty to the Vessel or incident (other than a Total Loss) in respect of which the claim or aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds Five Hundred Thousand United States Dollars (US\$500,000) or the equivalents in any other currency.

(b) The Vessel shall throughout the term of this Charter be in every respect at the risk of the Charterers who shall bear all risks however arising whether of navigation operation or maintenance of the Vessel or otherwise.

(c) In addition to the insurance's referred to in Clause 13 and in this clause, the owners shall be entitled to effect and maintain for its own benefit and its own cost, innocent Owner's interest insurance for an amount to be determined by Owners in Owners' sole discretion and, for the benefit of any mortgagee or mortgagees pursuant to mortgagees indemnity insurance.

(d) The Charterers undertake throughout the term of this Charter, without prejudice to their obligation under Clause 13 above:

(i) to effect and maintain sufficient insurance on and over the Vessel in respect of hull, machinery and equipment, marine and war risks (including excess risks), protection and indemnity risks, FD and D, and oil pollution liability (if appropriate) upon such terms as shall from time to time be approved in writing by the owners and in such amounts in United States Dollars from time to time as are set out in the Schedule to these Additional Clauses in the case of hull, machinery and equipment, marine and war risks and excess risks and in the case of protection and indemnity risks and oil pollution liability, for the maximum amount obtainable from the protection and indemnity association in which the Vessel is from time to time entered;

(ii) Without prejudice to the provisions of sub-clause (i) above, Charterers shall procure and arrange at their own expense Hull and Machinery and war risks insurance's under terms not less favourable than those of Institute Time clauses Hulls edition 1.10.83 and/or as amended from time to time and Institute War and Strike Clauses Hull Time addition 1.10.83 with deductible not exceeding USD 225,000. Charterers shall in addition procure and maintain at their own expense full entry of the Vessel for oil pollution liabilities at the maximum amount available on the insurance market (presently such amount is equal to One Thousand Million United States Dollars (US\$ 1,000,000,000) and

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to arrange and pay for extra cover required by protection and indemnity associations for voyagers to any other country.

(iii) To effect the insurances aforesaid through first class insurance companies, underwriters and war risks associations operating in the London, American or others Insurance market and protection and indemnity associations which are members of the International Group of Protection and Indemnity Associations;

(iv) To renew the insurances aforesaid at least fourteen (14) days before the relevant policies or contracts expire and to procure that the said brokers, and any war risks and protection and indemnity association with which such insurances are effected, shall promptly confirm in writing to the Owners the terms and conditions of such renewal as and when the same occurs;

(v) Punctually to pay all premiums, calls, contributions or other sums in respect of the insurances and to produce all relevant receipts when so required by the Owners;

(vi) To procure that a loss payable clause in such form as may be required by the Owners is endorsed upon all slips, cover notes, policies, certificates of entry or other instruments of insurance issued or to be issued in respect of the insurance of the vessel;

(vii) To procure that all such instruments of insurance referred to sub-clause (iv) above are as effected through the said brokers shall be deposited with the said brokers, and that such brokers shall furnish the Owners with proforma copies and a letter or letters of undertaking in such form as may be required by the Owners;

(viii) To procure that the protection and indemnity and/or war risks associations in which the Vessel is entered shall furnish the Owners with a certified copy of the certificate of entry for the vessel and a letter or letters of undertaking in the Protection & Indemnity Association's standard wording;

(ix) To apply all such sums receivable in respect of the insurances of the Vessel as are paid to Charterers in accordance with the provisions of this Charter for the purpose of making good the loss and fully repairing the damage in respect of which such sums have been received;

(x) Not to alter any of the terms of any if the instruments of insurance referred to in sub-clause (vi) above which have been approved by the Owners and not to make, do, consent or agree to any act or omission which would or might render any such instrument or insurance invalid, void, voidable or unenforceable or render any sum payable there under repayable in whole or in part

(xi) Not without the prior written consent of the Owners to settle, compromise or abandon any claim for Total Loss or a Major casualty

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(e) Unless and until a Termination Event shall occur whereupon all insurance recoveries shall be payable to the Owners, any sums receivable in respect of the insurances effected by the Charterers pursuant to Clause 13 above and this Clause shall be payable as follows ;

(i) there shall be paid to the Owners all sums receivable in respect of Total loss and, unless otherwise authorized by the Owners, any and every sum receivable in respect of a Major Casualty, but so that the insurance moneys received by the Owners in respect of any such Major Casualty shall be paid over to the Charterers upon the charterers furnishing evidence to Owner's underwriter's satisfaction that all loss and damage resulting from the casualty has been properly made good and repaired, and that all repair accounts and other liabilities whatsoever in connection with the casualty have been fully paid and discharged by the Charterers, provided that the insurers may with the consent of the Owners make payment on account of repairs in the course of their being effected

(ii) all other sums receivable in respect of the insurances shall be paid to the Charterers and shall be applied by them for the purpose of making good the loss and fully repairing all damage in respect of which the insurance moneys have been received.

(f) The provisions of Clause 13 and of this Clause shall not apply to the proceeds of any additional insurance cover effected by the Owners and/or the Charterers for their own account and benefit, provided that such cover shall only be effected if and to the extent that the insurances effected by the Charterers pursuant to Clause 13 and to this Clause permit.

(g) In the event that at any time during the term of this Charter the Charterers shall not have paid the premiums in respect of the insurance cover required by this charter, the Owners shall notify the Charterers requiring rectification thereof but in any event shall be at liberty to pay such premiums or to effect, at the Charterers expense, such alternative insurance as the Owners may in their discretion determine to be necessary to protect the interests of the Owners under this Charter (and approved mortgagees if any) and the costs thereof shall be payable by the Charterers on demand and shall be recoverable as additional hire hereunder.

CLAUSE 7. INTEREST:

The Charterers shall pay on demand by the Owners interest on any sum due under this Charter and unpaid from and including the date which it fell due for payment (subject as provided below) until the date of actual payment (as well after as before judgement) at the rate per annum determined by the Owners and certified by them to the Charterers to be equal to one month London Interbank Offer Rate (LIB OR) plus 2 percent (2%) per annum~ provided always that where the Owners pay or incur any such costs, charges

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expenses claims, liabilities, losses, penalties, fines, duty, fee tax or other moneys as are stated in the Charter to be payable by the Charterers to the Owners or recoverable by the Owners from the Charterers or in respect of which the Charterers may be liable to indemnify Owners, Interest shall accrue thereon at the rate specified above from and including the date on which such cost, charge, expenses, claim, liability, loss, penalty, fine, duty, fee tax or other money is paid or incurred by the Owners. Any such interest which is not paid when due shall be compounded at the end of such periods as the Owners may determine for so long as it remains unpaid. All payments of Interest to be made under the Charter shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a three hundred and sixty five (365) day year.

CLAUSE 8. CHARTERERS' COVENANTS:

The Charterers Covenant with the Owners undertake throughout the term of this Charter that:

- (a) they will provide the Owners with such information concerning the Vessel as the Owners may from time to time reasonable require including (without limitation) information regarding the employment, condition, geographical position and crewing of the vessel;
- (b) They will, forthwith upon becoming aware of the same, notify the owners in writing of any termination event (or event of which they are aware which, with the giving of notice and/or lapse of time would constitute a termination event);
- (c) They will obtain and promptly renew from time to time and will whenever so required promptly furnish certified copies to the Owners of all such authorizations, approvals, consents, and licenses (if any) as may be required under any applicable law or regulation to enable the Charterers to perform their obligations under this Charter or required for the validity or enforceability of this Charter, and the Charterers shall in all material respects comply with the terms of the same;
- (d) they will- (i) at any time during this charter, subject to a limit of one (1) month in ever calendar year, allow one representative of Owners, and, (ii) during the last voyage) prior to vessel's dry dock or special survey (laden voyage), two representatives to be allowed onboard (iii) during the last round voyage (ballast and laden legs) before redelivery of the Vessel allow up to two (2) representatives of the Owners to attend on board the Vessel for general observation and inspection purposes always at the risk-and expense of the Owners provided that such observation and inspection shall not interfere with the ordinary work on board and the trading of the Vessel and subject to signing Charterers P&I Club Indemnity forms which shall be presented to them for signature upon boarding;

A handwritten signature, possibly "A", in dark ink.

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- (e) They will notify the Owners forthwith by telex, telefax or e-mail previously provided of:
- (1) Any accident to the Vessel or incident which is or is likely to be a Major Casualty;
 - (2) Any occurrence resulting in the Vessel becoming or being likely to become a Total loss;
 - (3) Any requirement or recommendation made by an insurer or classification society, or by any competent authority, which is not complied with within any time limit imposed by such insurer, classification society or authority;
 - (4) Any arrest of the Vessel, or the exercise or purported exercise of any lien on the vessel or any requisition of the Vessel for hire.
- (f) They will procure that at all times the Vessel is managed only by the Charterers or Charterers' associated company or such managers as shall be approved in writing by the Owners such approval not to be unreasonably withheld. In the event Charterers decide to appoint a third-party manager then Charterers shall invite Owners or their nominees to submit a quotation for the management of the Vessel;
- (g) They will maintain the Vessel at all times in accordance with the requirements of (INSERT CLASS) to a standard not less than that to which the Charterers maintain the other vessels owned by the Charterers or their associated companies;
- (h) That the Vessel shall remain the property of the Owners and that the Charterers shall have no rights or interest therein otherwise than as Charterers hereunder and that the Charterers shall at no time do or permit to be done any act or thing which might prejudice the rights of the Owners in and to the Vessel.

CLAUSE 9. INDEMNITY:

The Charterers shall pay to the Owners on demand, and indemnity and keep the Owners indemnified against, all costs charges, expenses, claims proceedings (whether civil or criminal)~ liabilities, losses~ penalties, fines, duties and fees (including, but not limited to reasonable, legal fees and expenses on a full indemnity basis provided that Owner's are the prevailing party on any such claim generating such legal fees and expenses) and taxes thereon suffered or incurred by the Owners arising directly or indirectly in any manner out of the possession, management control, chartering, sub-chartering, navigation, victualling, fuelling, manning, supply, insurance, use, operation, return, re-delivery, laying up or storage of or loss of or damage of the Vessel or any other vessel in the actual or disponent ownership of the Charterers or any part thereof or from any maintenance, service, modification~ repair, classification or overhaul of, or otherwise in connection with, the Vessel or such other vessel or any part thereof or any cargo carried therein, and regardless of when the same shall arise and whether or not the Vessel or other vessel or the relevant part thereof

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is in the possession or control of the Charterers; the indemnities contained in this Clause 10, and each other indemnity contained in this Charter shall survive any termination or expiry of this Charter for a period of twelve (12) months from the date thereof and any breach of, or repudiation or alleged repudiation by the Charterers or the Owners of this Charter. Charterers will cover all taxes including US freight taxes if any but excluding tax on income from Vessel's trading.

CLAUSE 10. TERMINATION EVENTS:

Each of the following events shall be a "Termination Event" for the purposes of this Charter:

- (a) The Charterers fail to make any payment on its due date or in respect of money payable on demand, (unless otherwise specifically provided) within seven (7) days from the date of such demand;
- (b) The Charterers are in breach of anyone or more of the provisions of this Charter relation to the insurance of the Vessel;
- (c) The Charterers fail to comply with any provision of this Charter other than those referred to in sub-clauses (a) and (b) above and in case of any such default which the Owners considers capable of remedy, such default continues for a period fourteen (14) days after the Owners, by notice to the Charterers, require the same to be remedied;
- (d) Any license, approval, consent authorization or registration at any time necessary for the validity, enforceability, admissibility in evidence of this Charter, or for the Charterers to comply with their obligations hereunder or in connection with the ownership or operation of the vessel is revoked, withheld or expires;
- (e) The Vessel becomes a Total Loss;
- (f) A petition is filed, or an order made, or an effective resolution passed, for the compulsory or voluntary winding-up or dissolution of the Charterers (other than the purposes of amalgamation or reconstruction in respect of which the prior written approval shall not be unreasonably withheld) or any proceedings analogous to winding-up proceedings are begun in any jurisdiction in relation to the Charterers or if the Charterers suspend payment of, or are unable to or admit inability to pay ~ their debts as they fall due or make any special arrangement or composition with their creditors generally or any class of their creditors;
- (g) As administrator, administrative receivers, receiver or trustee or similar official is appointed of or an encumbrances takes possession of, or execution or distress is levied upon ~ the whole, or what the Owners consider a material part, of the property, assets or undertaking of the Charterers, or the Charterers apply for, or consent to, any such appointment;
- (h) The Charterers cease, or threaten to cease, to carry on their business} or dispose or threaten to dispose of what the Owners consider a material part of their property, assets or undertaking, or such a part is seized or appropriated;

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- (i) The Vessel is the subject of a Compulsory Acquisition;
- (j) It becomes impossible or unlawful for the Charterers to fulfil any of their obligations under this Charter

Each of the events specified in the above-mentioned clause shall constitute (as the case may be) a repudiatory breach or a breach of condition of this Charter by the Charterers, the occurrence of which will entitle the Owners by notice to the Charterers to terminate the chartering of the Vessel by the Charterers under this Charter, to recover amounts, to claim damages and/or to exercise any other right or remedy to which the Owners may be entitled under this Charter or at law, in equity or otherwise as a consequence of the occurrence of the termination event.

CLAUSE 11. OWNERS' RIGHTS ON A TERMINATION EVENT:

(a) If any termination even shall occur, the Owners may thereupon and at any time thereafter at their option take anyone or more of the following actions:

- (i) Take all action which the Owners may reasonably consider necessary to cure any such Termination Event and recover from Charterers all liabilities, reasonable costs and expenses or incurred by the Owners in doing so;
- (ii) By notice to the Charterers terminate the chartering of the Vessel by the Charterers under this Charter, either immediately or on such date as the Owners may specify, whereupon:

A) the Vessel shall no longer be in the possession of the Charterers, in accordance with Owner's instructions with the consent of the Owners and the Charterers shall promptly redeliver the Vessel to the Owners with all reasonable dispatch in the manner and in the condition governing redelivery as specified under this charter; and;

B) the Owners shall be entitled but not bound (and not without prejudice to the Charterers' obligation under sub-clause (A) above) to retake possession of the Vessel wherever found, irrespective of whether the Charterers, any sub-charterer or any other person may be in possession of the Vessel without being bound to give any prior notice or take any legal process and without liability to the part of the Owners, and the Charterers hereby authorize the Owners, for that purpose, to enter upon any premises where the Vessel may be located.

(b) If the Owners give notice pursuant to sub-clause (a) above to terminate the chartering of the vessel by the charterers, the charterers shall forthwith pay to the Owners all sums of money whether of hire or otherwise due and payable but unpaid under this Charter upon which the Charterers' obligation to pay hire shall cease and the Vessel shall be redelivered to the

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Owners in accordance with this Charter Party.

(c) At any time after giving notice of termination in accordance with sub-clause (a) above the Owners shall be entitled (but not bound) to sell the vessel, free of this Charter and any right or claim of whatsoever nature of the Charterers whether under this Charter or otherwise and free of any other charter or other engagement concerning her, for such price and on such terms and conditions as they may in their absolute discretion think fit.

CLAUSE 12. CONTRADICTION CLAUSE

If there happens to be a discrepancy between the "Barecon 01" as mutually agreed and amended by Owners and Charterers and the Owners additional terms, then additional terms to always supersede the CIP.

CLAUSE 13. THE CHARTER SHALL HAVE THE OPTION TO PURCHASE THE VESSEL AT THE ALTERNATIVE DATES AND PRICES SET OUT BELOW:

On the 3rd Anniversary of the delivery date for a price of USD 47 million
 On the 4th Anniversary of the delivery date for a price of USD 45.5 million
 On the 5th Anniversary of the delivery date for a price of USD 42 million
 On the 6th Anniversary of the delivery date for a price of USD 41 million
 On the 7th Anniversary of the delivery date for a price of USD 39 million

(Each of the 3rd, 4th, 5th, 6th and 7th Anniversary of the delivery date shall hereinafter be referred to as the "Purchase Option Date")

The Charterers shall give the Owners notice in writing (the "Notice") of their intention to exercise the purchase option at least 5 MONTHS prior to the relevant Purchase Option Date. On receipt of the Notice the Owners shall take all necessary steps to ensure that there is a smooth transfer of ownership of the Vessel to the Charterers on the relevant Purchase Option Date. The Owners and Charterers agree that the sale and purchase of the Vessel shall be on the terms and conditions of the standard NSF 93 form with logical amendments which the Owners and Charterers agree to conclude and sign at least 90 days prior to the relevant Purchase Option Date.

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m.t. CV STEALTH - CP dated 23rd February 2010**CLAUSE 14.**

MT CV Stealth shall not be delivered to Charterers before 15 April 2010 / 0001hrs Lt and Chtrts shall have the option of cancelling this charter if the ship is not ready and at their disposal on or before 30 August 2010 / 2359hrs Lt.

CLAUSE 15.

Owners to give 30/15/10 days approximate, then 5/3/2/1 days firm notice of delivery.
Charterers to give 30/15/10 days approximate, then 5/3/2/1 days firm notice of redelivery.

CLAUSE 16.

Owners warrant to the best of their knowledge that at the time of delivery into the bareboat charter the ship is not blacklisted by the Arab Boycott League.

CLAUSE 17.

Charterers have the option to load and/or discharge and/or lighten the vessel via ship to ship transfer in accordance with the procedure set out in OCIM's 'Ship to Ship Transfer Guide'. But not more than 60 lightering days per annum.

CLAUSE 18.

Local time for laycan, GMT for hire calculation.

CLAUSE 19.

Antifouling application will be 60 months period during the next drydocking and Owners will maintain the original paint condition of entire hull of the both ships applying appropriate touch up and final coats as per NB specifications. If present BB Charterers normally apply 30 months paint, Headowners will ask present BB Charterers (AET) to apply 60 months paint when in drydock for SS. Difference in cost will be borne by new BB Charterers (GEDEN)

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CLAUSE 20.

With regard to EU Directive 2005/33/EC low Sulphur use in EU, the Charterers are seeking to get confirmation from the existing Bareboat Charterers (Messrs AET) to make the necessary applications and communications with the Class to get an extension of 8 months of the Implementation date 01.01.2010.

For the Owners

A handwritten signature in black ink, appearing to be "AET", written over the text "For the Owners".

A handwritten signature in black ink, appearing to be "TUGAN TOKER", written over the text "For the Charterers".

For the Charterers

ADDENDUM NO. 1

Charter Party dated 23rd February 2010 for
M.T. "CV STEALTH"

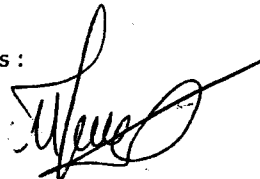
With reference to the captioned Charter Party, IT IS THIS DAY HEREBY
AGREED BETWEEN THE PARTIES TO AMMEND BARECON CHARTER PARTY AS
FOLLOWS:

Box 4 of the Barecon Charter Party should read:

"Geden Holdings Limited, Malta or nominee always guaranteed by Geden Holdings
Limited, Malta. Performance Guarantee to the satisfaction of Owners and their
financiers to be mutually agreed."

IN WITNESS WHEREOF, the parties have caused this Addendum No.1 to be
duly executed in Copenhagen on this 2nd day of June 2010.

Owners :



By : Himoza Dimareli
Title : Director

Charterers:



By : Tawar Tawar
Title : President

ADDENDUM NO. 2

Charter Party dated 23rd February 2010 for
M.T. "CV STEALTH"

With reference to the captioned Charter Party, IT IS THIS DAY HEREBY
AGREED BETWEEN THE PARTIES TO AMMEND BARECON CHARTER PARTY AS
FOLLOWS:

Box 22 of the Barecon Charter Party should read:

USD 8,750 gross pdpr for the first 365 days after delivery

USD 9,750 gross pdpr for the 2nd charter year

USD 10,750 gross pdpr for the period starting from 730th day after delivery until end
of 3rd year

USD 9,750 gross pdpr for the 4th charter year

USD 9,750 gross pdpr for the 5th charter year

USD 13,250 for the optional period.

Clause 13 of Rider Clauses:

To be deleted.

Delivery:

Delivery is agreed to be effected when inventory count is completed and agreed
between the parties onboard the vessel.

IN WITNESS WHEREOF, the parties have caused this Addendum No.2 to be
duly executed in Copenhagen on this 21st day of June 2010.

Owners :



By : Limora Dimareli
Title : DIRECTOR

Charterers:



By : Tugan Tokan
Title : DIRECTOR

ADDENDUM NO 3

Dated 29 January 2013

To the Bareboat Charter dated 23rd February 2010 (the "BBCP")
as amended by an Addendum No 1 dated 2nd June 2010
and by an Addendum No 2 dated 21st June 2010

BETWEEN

Psara Energy Limited, of the Marshall Islands (the "Owners")

AND


Space Shipping Ltd, of Malta (the "Charterers")
Geden Holdings Ltd, of Malta (as "Guarantor")

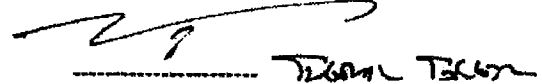
Relating to the charter of the crude oil carrier m/t "CV Stealth" (the "Vessel")
pursuant to the terms and conditions of the BBCP.

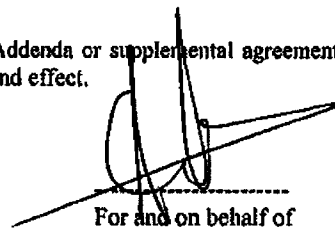
With reference to the terms and conditions of the BBCP, it is hereby agreed and confirmed that:

1. The payment of a portion of the daily charter hire of an amount of USD 3,225 arising from the charter hires starting 1st December 2012 until 1st December 2013 shall be deferred. With effect from 1st December 2013 the total amount of deferred charter hires as per this clause (i.e. USD 1,177,125) shall be repaid in proportionately equal instalments until 22nd June 2015 and added to the daily charter hire.
2. Accordingly, the amount of USD 2,072 shall be added to the daily charter hire of Box 22 of the BBCP, from 1st December 2013 until 22nd June 2015.
3. In the event of default of payment by the charterers under the bareboat charters of the Maltese flagged vessel "C.S. Stealth", then such event of default shall be considered as Charterers' Default under the present BBCP.

All other terms and conditions of the BBCP and its Addenda or supplemental agreements or undertakings thereto remain unaltered and in full force and effect.


For and on behalf of
the Charterers


For and on behalf of
the Guarantor


For and on behalf of
the Owners

Georgios Amanatidis
Sole Director

2

Messrs.
PSARA ENERGY LIMITED
Ajeltake Road, Ajeltake Island
Majuro, MH 96960
Marshall Island

IRREVOCABLE PERFORMANCE GUARANTEE

In consideration of you, Psara Energy Limited / Marshall Island (hereinafter the "Company"), entering into a Bareboat Charterparty and MoA as per rider clause 13 of "BARECON 2001" dated 23 February 2010 and any and all subsequent addenda thereto (the "Contract") with Space Shipping Ltd / Malta (the "Charterer") as charterer and or buyer, we, subject to the provision of the paragraphs below, Geden Holdings Ltd of Malta hereby unconditionally and irrevocably guarantee as primary obligor on first demand the full and timely performance by the Charterer of all its obligations under the Contract, including, but not limited to, the punctual payment of the hire and or the purchase price of the vessel MT CV STEALTH under the Charterparty according to the Contract, providing the Charterer with sufficient funds to fulfill the Contract, due and punctual payment to you of all amounts (if any) owing by the Charterer under or pursuant to the Contract.

Upon receipt your first written demand stating (i) that the claimed amount is due to you and remains unpaid for a period of seven (7) calendar days from the due date and (ii) copies of the hire statement for the relevant period, we especially undertake to make any payment which was due to you under the above-mentioned Contract but has not been paid on the due date by the Charterers to you to your account as specified in the Contract. Such demand is to specify the amount overdue and the date it was due.

A further consideration of the provision of this guarantee is your undertaking, confirmed by your countersignature hereunder, that subject to our payment of any overdue amount under this guarantee within 7 days of receipt of your demand, you will not execute your right of withdrawal of the Vessel as per the Contract and you will refrain from arresting or otherwise detaining any of our assets.

However, in the event of any dispute between you and the Charterer in relation to:

- (1) whether the Charterers shall be liable to pay the sum to you and;
- (2) consequently whether you shall have the right to demand payment from us;

and such dispute shall have been submitted either by the Charterers or by you to Arbitration in accordance with clause 30 part II of the Contract within seven (7) calendar days from the Charterers' receipt of your demand for repayment, then we shall be entitled to withhold and defer payment until the awards is published. We shall not be obligated to make any payment to you unless the judgement orders the Charterers to make repayment. If the Charterers fails to honour the judgement within seven (7) days after that the final judgement had been rendered in the proceedings then we shall pay to you to the extent the judgement orders.

Any compliance with a demand hereunder shall be under strict reservation of, and shall not constitute a waiver of, our and the Charterer's rights in Contract and in Law.

No amendments, additions or variations to or extensions of the Contract, nor the granting of any additional time or other forbearance to the Nominee by you, nor any act or omission by you, shall release us from liability under the terms of this guarantee.

This Guarantee shall come into full force and effect upon the delivery of the same to you and shall continue in force and effect from the time when the charter period commences for a period of (7) seven years plus an additional period of further 12 months, in the case that the first option is declared by the Charterers in accordance with Box 21 Part I of the Contract, plus another additional period of further 12 months, in the case that also the second option is declared by the Charterer in accordance with Clause Box 21 Part I of the Contract, plus another additional period of further 12 months, in the case that also the third option is declared by the Charterer in accordance with Clause Box 21 Part I of the Contract. Notwithstanding the provisions hereinabove, in case we receive notification from you or from the Charterers stating that a claim covered by this Guarantee has been disputed and referred to Arbitration in accordance with the provisions of the Contract the period of validity of this Guarantee shall be extended until thirty (30) days after the final judgment shall be rendered in the proceedings. In such case, this Guarantee shall not be available unless and until such certified copy of the final awards in the Arbitration justifying your claim is presented to us or a written agreement between the parties terminating the dispute is presented to us.



When this Guarantee shall have expired as aforesaid, you will return the same to us immediately without any request or demand from us, but non-return shall not affect the expiry of our commitment hereunder.

This guarantee shall be governed by and construed in accordance with the laws of England and we agree to submit to the non-exclusive jurisdiction of the English High Court.

The address and full style details of the Guarantor are as follows:

Mailing address:

GEDEN HOLDINGS LTD

C/O

BUYUKDERE CADDESİ

YAPI KREDİ PLAZA A BLOK K-12

LEVENT-ISTANBUL-TURKIYE

E-mail address:

chartering@gedenlines.com

Tel. +90 212 319 51 00 Fax +90 212 283 1604

04, March, 2010

GEDEN HOLDINGS LTD of MALTA

Countersigned:

04, March, 2010

SUPER SHIPPING LTD of MALTA

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:

DEBIT NOTE
13-Aug-16
USD
T0110/DN/80

M/T C.V.STEALTH / T 0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 76		
From 01-Sep-16 00:00 to 30-Sep-16 24:00		
Hire Rate: 14,500.00 USD/per Day		
Total Days: 30.00000		
Bare boat hire daily (01-Sep-16 00:00-30-Sep-16 24:00)	\$435,000.00	
Total amount USD	\$435,000.00	\$0.00
Balance Due		\$435,000.00

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB2L
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: **STEALTH MARITIME CORPORATION S.A.**
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Erichia Petala
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:

DEBIT NOTE
15-Jul-16
USD
T0110/DN/79

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 75		
From 01-Aug-16 00:00 to 31-Aug-16 24:00		
Hire Rate: 14,500.00 USD/per Day		
Total Days: 31.00000		
Bare boat hire daily (01-Aug-16 00:00-31-Aug-16 24:00)	\$449,500.00	
Total amount USD	\$449,500.00	\$0.00
Balance Due		\$449,500.00

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB2L
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: **STEALTH MARITIME CORPORATION S.A.**
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Eftichia Petala
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:

DEBIT NOTE
15-Jun-16
USD
T0110/DN/78

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 74		
From 01-Jul-16 00:00 to 31-Jul-16 24:00		
Hire Rate: 14,500.00 USD/per Day		
Total Days: 31.00000		
Bare boat hire daily (01-Jul-16 00:00-31-Jul-16 24:00)	\$449,500.00	
Total amount USD	\$449,500.00	\$0.00
Balance Due		\$449,500.00

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB2L
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNB440511463078001
IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Eftichia Petala
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:

DEBIT NOTE
26-May-16
USD
T0110/DN/77

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 73		
From 01-Jun-16 00:00 to 30-Jun-16 24:00		
Hire Rate: 14,500.00 USD/per Day		
Total Days: 30.00000		
Bare boat hire daily (01-Jun-16 00:00-30-Jun-16 24:00)	\$435,000.00	
Total amount USD	\$435,000.00	\$0.00
Balance Due		\$435,000.00

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBAG82L
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: **STEALTH MARITIME CORPORATION S.A.**
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N

P.P.
Eftichia Petala
Freight Collection Dpt



STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:

DEBIT NOTE
26-Apr-16
USD
T0110/DN/76

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 72		
From 01-May-16 00:00 to 31-May-16 24:00		
Hire Rate: 14,500.00 USD/per Day		
Total Days: 31.00000		
Bare boat hire daily (01-May-16 00:00-31-May-16 24:00)	\$449,500.00	
Total amount USD	\$449,500.00	\$0.00
Balance Due		\$449,500.00

Freight is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB2L
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: **STEALTH MARITIME CORPORATION S.A.**
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Eftichia Petala
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:

DEBIT NOTE
15-Mar-16
USD
T0110/DN/75

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 71		
From 01-Apr-16 00:00 to 30-Apr-16 24:00		
Hire Rate: 14,500.00 USD/per Day		
Total Days: 30.000000		
Bare boat hire daily (01-Apr-16 00:00-30-Apr-16 24:00)	\$435,000.00	
Total amount USD	\$435,000.00	\$0.00
Balance Due		\$435,000.00

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London - EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB33
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Nikos Markomichelakis
Operations Manager


Eftichia Petala
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:

DEBIT NOTE
15-Feb-16
USD
T0110/DN/74

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 70		
From 01-Mar-16 00:00 to 31-Mar-16 24:00		
Hire Rate: 14,500.00 USD/per Day		
Total Days: 31.0000		
Bare boat hire daily (01-Mar-16 00:00-31-Mar-16 24:00)	\$449,500.00	
Total amount USD	\$449,500.00	\$0.00
Balance Due		\$449,500.00

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB2.
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: **STEALTH MARITIME CORPORATION S.A.**
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Erichia Petala
Freight Collection Dpt


Nikos Markamichou
Operations Manager



STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:


DEBIT NOTE
18-Jan-16
USD
T0110/DN/73

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 63		
From 01-Feb-16 00:00 to 29-Feb-16 24:00		
Hire Rate: 14,500.00 USD/per Day		
Total Days: 29.00000		
Bare boat hire daily (01-Feb-16 00:00-29-Feb-16 24:00)	\$420,500.00	
Total amount USD	\$420,500.00	\$0.00
Balance Due		\$420,500.00

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBA2GB2L
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Nikos Markomichelakis
Operations Manager


Petia Petala
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, M.LTA

Date:
Currency:
No:


DEBIT NOTE
15-Dec-15
USD
T0110/DN/72

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 68		
From 01-Jan-16 00:00 to 31-Jan-16 24:00		
Hire Rate: 10,725.00 USD/per Day		
Total Days: 31.09000		
Bare boat hire daily (01-Jan-16 00:00-31-Jan-16 24:00)	\$332,475.00	
Total amount USD	\$332,475.00	\$0.00
Balance Due		\$332,475.00

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB33
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Nikos Markomichelskis
Operations Manager


Eftichia Petala
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:

DEBIT NOTE
23-Nov-15
USD
T0110/DN/71

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 67		
From 01-Dec-15 00:00 to 31-Dec-15 24:00		
Hire Rate: 10,725.00 USD/per Day		
Total Days: 31.0000		
Bare boat hire daily (01-Dec-15 00:00-31-Dec-15 24:00)	\$332,475.00	
Total amount USD	\$332,475.00	\$0.00
Balance Due		\$332,475.00

Freight is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB2L
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: JRTUS3N


Nikos Markomichelakidis
Operations Manager


Efthalia Petala
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:

DEBIT NOTE
21-Sep-15
USD
T0110/DN/69

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Charterers Expenses		
(Calculated interest on outstanding hires from 30-Apr-15)	\$9,197.79	
Total amount USD	\$9,197.79	\$0.00
Balance Due		\$9,197.79

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB2L
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Nikos Markomichelakis
Operations Manager


Periklis Kyriakos
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:

DEBIT NOTE
15-Oct-15
USD
T0110/DN/70

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 66		
From 01-Nov-15 00:00 to 30-Nov-15 24:00		
Hire Rate: 10,725.00 USD/per Day		
Total Days: 30.06000		
Bare boat hire daily (01-Nov-15 00:00-30-Nov-15 24:00)	\$321,750.00	
Total amount USD	\$321,750.00	\$0.00
Balance Due		\$321,750.00

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London - EC4N 8AF
ENGLAND
SWIFT CODE: DNBAG82L
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Nikos Markomichelakis
Operations Manager


Perpinias Kyriakos
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:

DEBIT NOTE
24-Sep-15
USD
T0110/DN/68

M/T C.V.STEALTH / T 0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 65		
From 01-Oct-15 00:00 to 31-Oct-15 24:00		
Hire Rate: 10,725.00 USD/per Day		
Total Days: 31.00000		
Bare boat hire daily (01-Oct-15 00:00-31-Oct-15 24:00)	\$332,475.00	
SUPPLEMENTARY HIRE		
From 22-Jul-15 11:00 to 31-Jul-15 24:00		
Hire Rate: 975.00 USD/per Day		
Total Days: 9.4167	\$9,303.12	
SUPPLEMENTARY HIRE		
From 01-Aug-15 00:00 to 31-Aug-15 24:00		
Hire Rate: 975.00 USD/per Day		
Total Days: 31.00000	\$ 30,225.00	
Total amount USD	\$372,003.12	\$0.00
Balance Due		\$372,003.12

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London - EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB21.
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Nikos Markomichelakis
Operations Manager


Periklis Kyriakos
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET
VALLETTA, MALTA

Date:
Currency:
No:

DEBIT NOTE
26-Aug-15
USD
T0110/DN/67

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 64		
From 01-Sep-15 00:00 to 30-Sep-15 24:00		
Hire Rate: 10,725.00 USD/per Day		
Total Days: 30.00000		
Bare boat hire daily (01-Sep-15 00:00-30-Sep-15 24:00)	\$321,750.00	
Total amount USD	\$321,750.00	\$0.00
Balance Due		\$321,750.00

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB2L
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Nikos Markomichelakis
Operations Manager


Peripinias Kyriakos
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET

Date:
Currency:
No:

DEBIT NOTE
27-Jul-15
USD
T0110/DN/66

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 63		
From 01-Aug-15 00:00 to 31-Aug-15 24:00		
Hire Rate: 9,750.00 USD/per Day		
Total Days: 31.00000		
Bare boat hire daily (01-Aug-15 00:00-31-Aug-15 24:00)	\$302,250.00	
Total amount USD	\$302,250.00	\$0.00
Balance Due		\$302,250.00

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N BAF
ENGLAND
SWIFT CODE: DNBAGB2L
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Nikos Markomichelakis
Operations Manager


Periklis Kyriakos
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET

Date:
Currency:
No:

DEBIT NOTE
10-Jun-15
USD
T0110/DN/65

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 62		
From 01-Jul-15 00:00 to 31-Jul-15 24:00		
Hire Rate: 9,750.00 USD/per Day		
Total Days: 31.000000		
Bare boat hire daily (01-Jul-15 00:00-31-Jul-15 24:00)	\$302,250.00	
Total amount USD	\$302,250.00	\$0.00
Balance Due		\$302,250.00

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB21
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N

Nikos Markomichelakis
Operations Manager

Perpinias Kyriakos
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA
P.O. Box 52939, 14610
Kifisia GREECE

M/S: SPACE SHIPPING LTD
198 OLD BAKERY STREET

Date:
Currency:
No:

DEBIT NOTE
26-May-15
USD
T0110/DN/64

M/T C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 61		
From 01-Jun-15 00:00 to 22-Jun-15 02:39		
Hire Rate: 11,822.00 USD/per Day		
Total Days: 21.17042		
From 22-Jun-15 02:39 to 30-Jun-15 24:00		
Hire Rate: 9,754.00 USD/per Day		
Total Days: 8.88558		
Bare boat hire daily (01-Jun-15 00:00-30-Jun-15 24:00)	\$336,240.78	
Total amount USD	\$336,240.78	\$0.00
Balance Due		\$336,240.78

Hire is payable as per charter party to:

DnB NOR Bank ASA
London Branch
8TH FLOOR, THE WALBROOK BUILDING,
25 WALBROOK
London -EC4N 8AF
ENGLAND
SWIFT CODE: DNBAGB2L
SORT CODE: 40 51 14
ACCOUNT NR: 63078001
IBAN: GB82DNBA40511463078001
IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
CORRESPONDENT BANK:
BANK OF NEW YORK, NEW YORK
SWIFT CODE: IRVTUS3N


Nikos Markomichelakis
Operations Manager


Perpinias Kyriakos
Freight Collection Dpt

STEALTH MARITIME CORPORATION S.A.

331, KIFISIAS AVE., 14561 KIFISIA

P.O. Box 52939, 14610
Kifisia GREECEM/S: SPACE SHIPPING LTD
198 OLD BAKERY STREETDate:
Currency:
No:**DEBIT NOTE**
21-Apr-15
USD
T0110/DN/63

M/V C.V.STEALTH / T0110 / GEDEN (SPACE) / CP Date: 23-Feb-10

Description	Debit	Credit
Bare Boat Charter Hire Calculation		
Billing Period: 60		
From 01-May-15 00:00 to 31-May-15 24:00		
Hire Rate: 11,822.00 USD/per Day		
Total Days: 31.00000		
Bare boat hire daily (01-May-15 00:00-31-May-15 24:00)	\$366,482.00	
Total amount USD	\$366,482.00	\$0.00
Balance Due		\$366,482.00

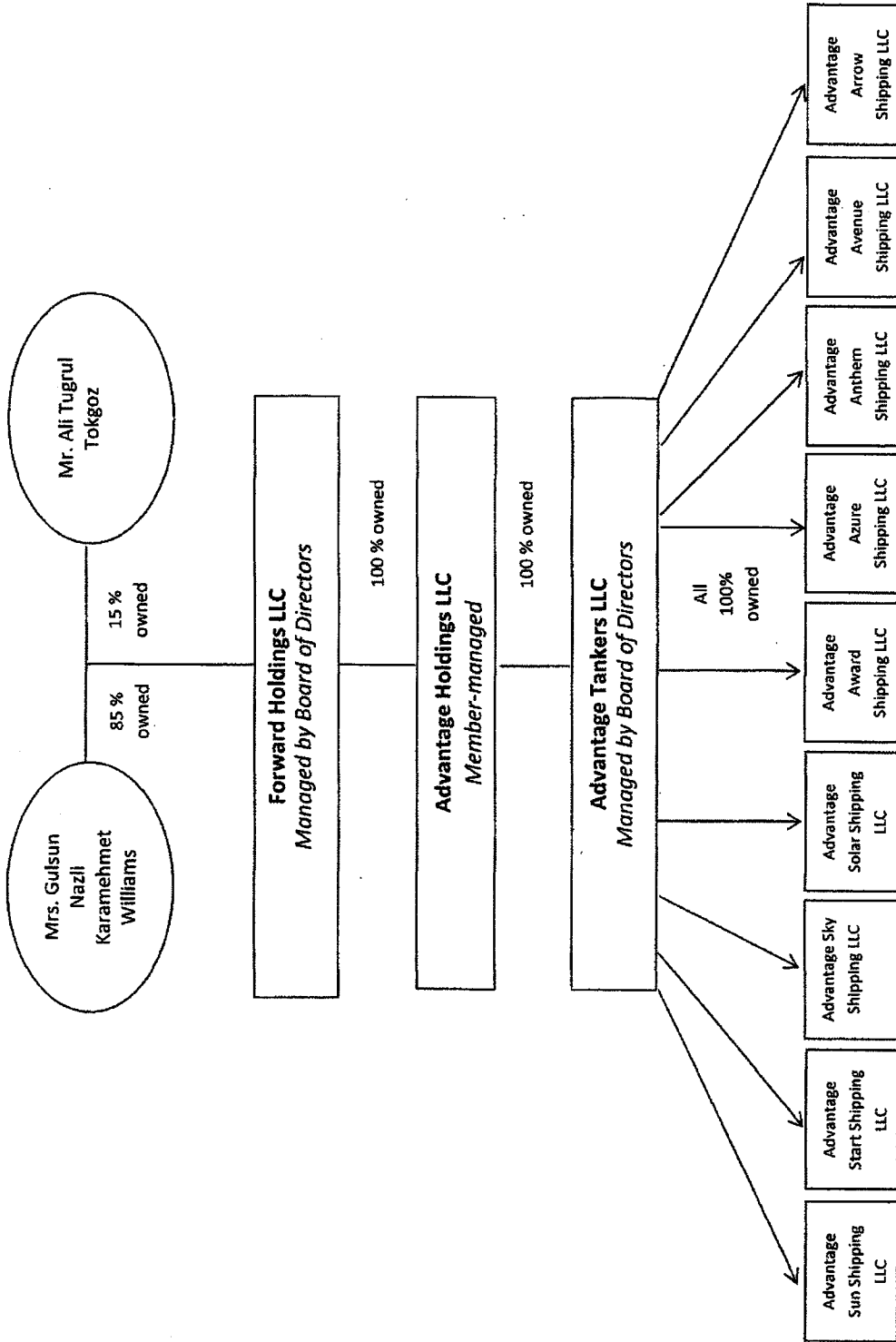
Hire is payable as per charter party to:

DnB NOR Bank ASA
 London Branch
 8TH FLOOR, THE WALBROOK BUILDING,
 25 WALBROOK
 London -EC4N 8AF
 ENGLAND
 SWIFT CODE: DNBAGB22
 SORT CODE: 40 51 14
 ACCOUNT NR: 6307800
 IBAN: GB82DNBA40511463078001
 IN FAVOUR OF: STEALTH MARITIME CORPORATION S.A.
 CORRESPONDENT BANK
 BANK OF NEW YORK, NEW YORK
 SWIFT CODE: IRVTUS3N


 Nikos Markomichelakis
 Operations Manager


 Periklis Kyriakos
 Freight Collection Dpt

SCHEDULE 11 – Organisational Chart



All Nine Advantage Shipping Entities are Member-managed

CONSENT LETTER

From: Geden Holdings Ltd (the "Shareholder")
85 St. John's Street, Valletta, Malta

To: Shell Western Supply and Trading Limited (the "Charterer")
Barbados

06.02. 2015

Dear Sirs

- 1 We refer to the time charter parties each dated 13 March 2012 (in the case of the vessel "Royal", dated 17 October 2012) (the "Existing Charters") and entered into between the companies listed in Annex 1 hereto as owners (the "Existing Owners") and the Charterer in respect of the vessels listed in Annex 1 hereto (the "Vessels").
- 2 As part of certain reorganisation efforts being conducted by the existing shareholders of each Existing Owner, it has been proposed that each Existing Owner will sell (the "Vessel Sales") all its title, interest to and right in its Vessel to the relevant companies listed in Annex 1 here to as new owners (and each wholly owned by the Shareholder, the "New Owners").
- 3 Upon each Vessel Sale:
 - (a) the relevant Existing Owner will delete that Vessel from Maltese flag and the relevant New Owner will register that Vessel in its name under Marshall Islands flag;
 - (b) the relevant ship mortgage over that Vessel registered in the name of the banks and financial institutions listed in Annex 1 hereto as Existing Mortgagees shall be discharged and shall be replaced (as part of the financing and/or refinancing arrangements between that New Owner and its financiers) with a new ship mortgage s to be registered in the name of the banks and financial institutions listed in Annex 1 hereto as New Mortgagees;
 - (c) subject to the respective New Owners being acceptable to Charterer following Charterer's KYC and other relevant checks, the Existing Charters will be terminated by mutual agreement between the respective Existing Owners and Charterer and new charters (the "New Charters") will be entered into between the Charterer and the relevant New Owner on terms, inter alia, as follows:
 - (i) each New Charter shall come into effect on the time on which the relevant Vessel is delivered to, and accepted by, the relevant New Owner from the relevant Existing Owner pursuant to that Vessel Sale (the "Vessel Sale Effective Dates");
 - (ii) the duration of each New Charter shall be 5 years from the Vessel Sale Effective Date plus the optional period (3 years for aframaxs and 1 year for suezmaxs);
 - (iii) the charter hire (the "Hire") will be the aggregate of a base rate and profit sharing amount (the "PSA"). The Base Rate payable by the Charterer to the relevant New Owner shall be US\$17,500 per day other than the vessels Advantage Sun, Advantage Sky, Advantage Solar, Advantage Start whereas the base rate shall be US\$18,500 during the initial period of 24 months (the "Base Rate"); The PSA will be calculated as the monthly averages of certain trading routes as described in the relevant charter parties.

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- (iv) the terms of each New Charter shall otherwise be substantially the same as the terms of its corresponding Existing Charter, save as contemplated by this paragraph 3(c) and for logical amendments.
- 4 A pro-forma of New Charter is annexed to this Letter as Annex 2.
- 5 The Shareholder confirms to the Charterer that:
- (a) It shall procure that an opinion on matters of Maltese law relating to the Title Transfers is given from Fenech & Fenech to the Charterer, in form and substance reasonably satisfactory to the Charterer, within 30 days from the date of this Letter;
 - (b) It shall provide to the Charterer promptly on reasonable request such information regarding the New Owners as the Charterer requires for KYC purposes.
- 6 The Shareholder hereby:
- (a) notifies the Charterer of its intention to complete the Vessel Sales;
 - (b) confirms that it shall keep the Charterer (i) updated of the intended dates and schedule for the completion of each Vessel Sale and (ii) notified on the date on which each Vessel Sale is completed; and
 - (c) requests that the Charterer consents to the termination of the Existing Charters and entry into the New Charters (substantially on the terms above), each to come into effect on the relevant Vessel Sale Effective Date.
 - (d) agrees to procure that upon each Vessel Sale the relevant Existing Owner executes a Memorandum of Termination with Charterer agreeing and confirming that all rights and obligations of the parties under the Existing Charter shall cease and determine with effect from the date of termination provided that this shall not affect or prejudice any claim or demand that either party may have against the other under or in connection with the Existing Charter arising before the date of termination (it being acknowledged and agreed by the Existing Owner that it shall have no claim against the Charterer for early or wrongful termination of the Charter or early redelivery of the Ship.
 - (e) agrees to procure that upon each Vessel Sale each New Owner and the respective New Mortgagee enters into a subordination and non-disturbance agreement with Charterer in a form acceptable to the Charterer and New Mortgagee.
- 7 For the avoidance of any doubt, if, due to any reason whatsoever, any of the above matters fails to be fulfilled until 30 April 2015, as a consequence the matters contained in this letter becomes null and void. The Existing Charters shall however remain valid and binding in all respects between the parties thereof.
- 8 The Charterer, by countersigning this Letter, hereby agrees and consents to the contents contained herein.

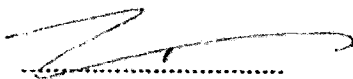


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- 9 This Letter and any non-contractual obligations arising under or in connection with it shall be governed by English law.

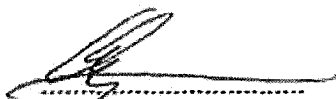
Yours faithfully



For and on behalf of
GEDEN HOLDINGS LTD.

Name: Tuğrul Tokgöz
Title: Director

Agreed, consented and accepted:



For and on behalf of
SHELL WESTERN SUPPLY AND TRADING LIMITED

Name: *David Chapman*
Title: *General Manager*

ANNEX 1

VESSELS

<u>Vessel</u>	<u>Existing Owner</u>	<u>New Owner</u>	<u>Existing Mortgagee</u>	<u>New Mortgagee</u>
Profit (tbr Advantage Solar)	Profit Shipping Ltd. of Malta	Advantage Solar Shipping LLC of the Marshall Islands	DVB Bank NV	DVB Bank NV
Target (tbr Advantage Arrow)	Target Shipping Ltd. of Malta	Advantage Arrow Shipping LLC of the Marshall Islands	Norddeutsche Landesbank Girozentrale	Norddeutsche Landesbank Girozentrale
Bravo (tbr Advantage Atom)	Bravo Shipping Ltd. of Malta	Advantage Atom Shipping LLC of Bahamas	Unicredit AG	Unicredit AG
True (tbr Advantage Avenue)	True Shipping Ltd. of Malta	Advantage Avenue Shipping LLC of the Marshall Islands	Norddeutsche Landesbank Girozentrale	Norddeutsche Landesbank Girozentrale
Blue (tbr Advantage Sky)	Blue Shipping Ltd. of Malta	Advantage Sky Shipping LLC of the Marshall Islands	Commerzbank AG	Hayfin Capital Management LLP
Blank (tbr Advantage Start)	Blank Shipping Ltd. of Malta	Advantage Start Shipping LLC of the Marshall Islands	Bank of America NA	CIT Finance LLC

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Value (tbr Advantage Award)	Value Shipping Ltd. of Malta	Advantage Award Shipping LLC of Bahamas	Unicredit AG	Unicredit AG
Power (tbr Advantage Anthem)	Barbaros Maritime Ltd. of Malta	Advantage Anthem Shipping LLC of Bahamas	Unicredit AG	Unicredit AG
Royal (tbr Advantage Sun)	Prima Shipping Ltd. of Malta	Advantage Sun Shipping LLC of the Marshall Islands	Credit Europe NV	CIT Finance LLC

↓ DPC

ANNEX 2
PRO-FORMA OF NEW CHARTER

1 Doc

Code word for this Charter Party
"SHELLTIME 4"

MAR11 Update (Incorporating ST4 Version 1.1 Apr06 plus additional clauses)

Time Charter Party
LONDON, 22 May 2015

	IT IS THIS DAY AGREED between <u>Advantage Award Shipping LLC</u>	1
	of Bahamas (hereinafter referred to as "Owners"), being owners	2
	of the good motor/steam* vessel called <u>M/T Advantage Award</u>	3
	(hereinafter referred to as "the vessel") described as per <u>Clause 1</u> hereof and <u>Shell Western Supply and Trading</u>	4
	of <u>Barbados</u> (hereinafter referred to as "Charterers");	5
Description And Condition of Vessel	1. At the date of delivery of the vessel under this charter and throughout the charter period:	6
	(a) she shall be classed by a Classification Society which is a member of the International Association of Classification Societies;	7
	(b) she shall be in every way fit to carry crude petroleum and/or its products;	8
	(c) she shall be tight, staunch, strong, in good order and condition, and in every way fit for the service, with her machinery, boilers, hull and other equipment (including but not limited to hull stress calculator, radar, computers and computer systems) in a good and efficient state;	9
	(d) her tanks, valves and pipelines shall be oil-tight;	10
	(e) she shall be in every way fitted for burning, in accordance with the grades specified in <u>Clause 29</u> hereof;	11
	(i) at sea, fuel oil for main propulsion and fuel oil/marine diesel oil* for auxiliaries;	12
	(ii) in port, fuel oil/marine diesel oil* for auxiliaries;	13
	(f) she shall comply with the regulations in force so as to enable her to pass through the Suez and Panama Canals as appropriate upon expansion by day and night without delay;	14
	(g) she shall have on board all certificates, documents and equipment required from time to time by any applicable law to enable her to perform the charter service without delay;	15
	(h) she shall comply with the description in the OCIMF Harmonised Vessel Particulars Questionnaire appended hereto as Appendix A, provided however that if there is any conflict between the provisions of this questionnaire and any other provision, including this <u>Clause 1</u> , of this charter such other provisions shall govern;	16
	(i) her ownership structure, flag, registry, classification society and management company shall not be changed without Charterers' approval;	17
Safety Management	(j) Owners will operate:	18
	(i) a safety management system certified to comply with the International Safety Management Code ("ISM Code") for the Safe Operation of Ships and for Pollution Prevention;	19
	(ii) a documented safe working procedures system (including procedures for the identification and mitigation of risks);	20
	(iii) a documented environmental management system;	21
	(iv) documented accident/incident reporting system compliant with flag state requirements;	22
	(k) Owners shall submit to Charterers a monthly written report detailing all accidents/incidents and environmental reporting requirements, in accordance with the "Shell Safety and Environmental Monthly Reporting Template" appended hereto as Appendix B;	23
	(l) Owners shall maintain Health Safety Environmental ("HSE") records sufficient to demonstrate compliance with the requirements of their HSE system and of this charter. Charterers reserve the right to confirm compliance with HSE requirements by audit of Owners.	24
	(m) Owners will arrange at their expense for a SIRE inspection to be carried out four months plus or minus fifteen days after Charterers' SIRE inspection provided vessel is not on floating storage. In the event vessel is engaged in storage or otherwise unavailable for inspection within the stipulated window Owners will request a SIRE inspection at the earliest opportunity thereafter.	25
Shipboard Personnel And their	2. (a) At the date of delivery of the vessel under this charter and throughout the charter period:	26
	(i) she shall have a full and efficient complement of master, officers and crew for a vessel of her tonnage, who shall in any event be not less than the number required	27

* Delete as appropriate.

Code word for this Charter Party
"SHELLTIME 4"

MAR11 Update (Incorporating ST4 Version 1.1 Apr06 plus additional clauses)

Duties	by the laws of the flag state and who shall be trained to operate the vessel and her equipment competently and safely;	48
	(ii) all shipboard personnel shall hold valid certificates of competence in accordance with the requirements of the law of the flag state;	49
	(iii) all shipboard personnel shall be trained in accordance with the relevant provisions of the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1995 or any additions, modifications or subsequent versions thereof;	50
	(iv) there shall be on board sufficient personnel with a good working knowledge of the English language to enable cargo operations at loading and discharging places to be carried out efficiently and safely and to enable communications between the vessel and those loading the vessel or accepting discharge there from to be carried out quickly and efficiently;	51
	(v) the terms of employment of the vessel's staff and crew will always remain acceptable to The International Transport Worker's Federation and the vessel will at all times carry a Blue Card;	52
	(vi) the nationality of the vessel's officers given in the OCIMF Vessel Particulars Questionnaire referred to in <u>Clause 1(h)</u> will not change without Charterers' prior agreement.	53
	(b) Owners guarantee that throughout the charter service the master shall with the vessel's officers and crew, unless otherwise ordered by Charterers;	54
	(i) prosecute all voyages with the utmost despatch;	55
	(ii) render all customary assistance; and	56
	(iii) load and discharge cargo as rapidly as is safely possible when required by Charterers or their agents to do so, by night or by day, but always in accordance with the laws of the place of loading or discharging (as the case may be) and in each case in accordance with any applicable laws of the flag state.	57
Duty to Maintain	3. (a) Throughout the charter service Owners shall, whenever the passage of time, wear and tear or any event (whether or not coming within <u>Clause 27</u> hereof) requires steps to be taken to maintain or restore the conditions stipulated in <u>Clauses 1 and 2(a)</u> , exercise due diligence so to maintain or restore the vessel.	58
	(b) If at any time whilst the vessel is on hire under this charter the vessel fails to comply with the requirements of <u>Clauses 1, 2(a) or 10</u> then hire shall be reduced to the extent necessary to indemnify Charterers for such failure. If and to the extent that such failure affects the time taken by the vessel to perform any services under this charter, hire shall be reduced by an amount equal to the value, calculated at the rate of hire, of the time so lost.	59
	Any reduction of hire under this sub-Clause (b) shall be without prejudice to any other remedy available to Charterers, but where such reduction of hire is in respect of time lost, such time shall be excluded from any calculation under <u>Clause 24</u> .	60
	(c) If Owners are in breach of their obligations under <u>Clause 3(a)</u> , Charterers may so notify Owners in writing and if, after the expiry of 30 days following the receipt by Owners of any such notice, Owners have failed to demonstrate to Charterers' reasonable satisfaction the exercise of due diligence as required in <u>Clause 3(a)</u> , the vessel shall be off-hire, and no further hire payments shall be due, until Owners have so demonstrated that they are exercising such due diligence.	61
	(d) Owners shall advise Charterers immediately, in writing, should the vessel fail an inspection by, but not limited to, a governmental and/or port state authority, and/or terminal and/or major charterer of similar tonnage. Owners shall simultaneously advise Charterers of their proposed course of action to remedy the defects which have caused the failure of such inspection.	62
	(e) If, in Charterers reasonably held view:	63
	(i) failure of an inspection, or,	64
	(ii) any finding of an inspection,	65
	referred to in <u>Clause 3(d)</u> , prevents normal commercial operations then Charterers have the option to place the vessel off-hire from the date and time that the vessel fails such inspection, or becomes commercially inoperable, until the date and time that the vessel passes a re-inspection by the same organisation, or becomes commercially operable, which shall be in a position no less favourable to Charterers than at which she went off-hire.	66
	(f) Furthermore, at any time while the vessel is off-hire under this <u>Clause 3</u> (with the exception of <u>Clause 3(e)(ii)</u>), Charterers have the option, where Owners fail to exercise significant due diligence as required under this Charter or if the vessel has become unsuitable to Shell's Ship Quality Assurance, to terminate this charter by	67

Code word for this Charter Party
"SHELLTIME 4"

MAR11 Update (incorporating ST4 Version 1.1 Apr06 plus additional clauses)

		giving notice in writing, such termination only becoming effective if Owners are unable to rectify outstanding issues within 30 days of receipt of such notice, to terminate this charter by giving notice in writing with effect from the date on which such notice of termination is received by Owners or from any later date stated in such notice. This sub-Clause (f) is without prejudice to any rights of Charterers or obligations of Owners under this charter or otherwise (including without limitation Charterers' rights under Clause 24 hereof).	106
		giving notice in writing, such termination only becoming effective if Owners are unable to rectify outstanding issues within 30 days of receipt of such notice, to terminate this charter by giving notice in writing with effect from the date on which such notice of termination is received by Owners or from any later date stated in such notice. This sub-Clause (f) is without prejudice to any rights of Charterers or obligations of Owners under this charter or otherwise (including without limitation Charterers' rights under Clause 24 hereof).	107
		giving notice in writing, such termination only becoming effective if Owners are unable to rectify outstanding issues within 30 days of receipt of such notice, to terminate this charter by giving notice in writing with effect from the date on which such notice of termination is received by Owners or from any later date stated in such notice. This sub-Clause (f) is without prejudice to any rights of Charterers or obligations of Owners under this charter or otherwise (including without limitation Charterers' rights under Clause 24 hereof).	108
		giving notice in writing, such termination only becoming effective if Owners are unable to rectify outstanding issues within 30 days of receipt of such notice, to terminate this charter by giving notice in writing with effect from the date on which such notice of termination is received by Owners or from any later date stated in such notice. This sub-Clause (f) is without prejudice to any rights of Charterers or obligations of Owners under this charter or otherwise (including without limitation Charterers' rights under Clause 24 hereof).	109
Period,	4. (a)	Owners agree to let and Charterers agree to hire the vessel for a period of <u>5 (five) years</u>	110
Trading		plus or minus <u>30 days</u> in Charterers' option, commencing from the time and date of delivery	111
Limits and		of the vessel, and Charterers shall have an option to extend the charter party for an additional 3 (three) years, (Such	112
Safe Places		option to be declared within 90 days to the end of initial 5 year period) for the purpose of carrying all lawful	
		merchandise (subject always to Clause 28)	
		including in particular: <u>Crude oil, Dirty Petroleum Products (including Fuel Oil, VGO, Carbon Black, Special Industrial Fuel Oil, LSWR, but excluding asphalt) and Clean Petroleum Products. (All time and costs incurred preparing vessel's tanks, lines and pumps for the carriage of clean petroleum product to be for Charterers' account.)</u>	113
			114
		In any part of the world, as Charterers shall direct, subject to the limits of the current British	115
		Institute Warranties and any subsequent amendments thereof, Notwithstanding the foregoing,	116
		but subject to <u>Clause 35</u> , Charterers may order the vessel to ice-bound waters however the vessel shall not force ice	117
		or follow icebreakers or to any part of	
		the world outside such limits provided that Owner's consent thereto (such consent not to be	118
		unreasonably withheld) and that Charterers pay for any insurance premium required by the	119
		vessel's underwriters as a consequence of such order. <u>Always excluded from trading limits are any States where</u>	120
		<u>employing the vessel in any carriage, trade or voyage would expose the vessel, Owners or Charterers to any</u>	
		<u>sanction imposed by the US and/or UN and/or EU.</u>	
	(b)	Any time during which the vessel is off-hire under this charter may be added to the charter	121
		period in Charterers' option up to the total amount of time spent off-hire, in such cases the rate	122
		of hire will be that prevailing at the time the vessel would, but for the provisions of this Clause,	123
		have been redelivered, was off-hire.	124
	(c)	Charterers shall use due diligence to ensure that the vessel is only employed between and at safe	125
		places (which expression when used in this charter shall include ports, berths, wharves, docks,	126
		anchorage, submarine lines, alongside vessels or lighters, and other locations including	127
		locations at sea) where she can safely lie always afloat. Notwithstanding anything contained in	128
		this or any other clause of this charter, Charterers do not warrant the safety of any place to	129
		which they order the vessel and shall be under no liability in respect thereof except for loss or	130
		damage caused by their failure to exercise due diligence as aforesaid. Subject as above, the	131
		vessel shall be loaded and discharged at any places as Charterers may direct, provided that	132
		Charterers shall exercise due diligence to ensure that any ship-to-ship transfer operations shall	133
		conform to standards not less than those set out in the latest published edition of the	134
		ICS/OCIMF Ship-to-Ship Transfer Guide.	135
	(d)	Unless otherwise agreed, the vessel shall be delivered by Owners dropping outward pilot at a	136
		port in	137
		<u>when/where ready, with or without cargo, at sea or in port</u>	138
		<u>at Owners' option and redelivered to Owners dropping outward pilot at a port in</u>	139
		<u>Worldwide - WIWL</u>	140
		<u>at Charterers' option.</u>	141
	(e)	The vessel will deliver with last cargo(es) of <u>Crude Oil or Dirty Petroleum Products</u> and will redeliver with last	142
		cargo(es) of <u>Crude Oil or Dirty Petroleum Products</u>	
	(f)	Owners are required to give keep Charterers closely advised days prior notice of delivery prospects and Charterers	143
		are	
		required to give Owners approximate 30, 20, 15, 10, 7 and definite 5, 3, 2, 1 days prior notice of redelivery.	144
Laydays/	5.	The vessel shall not be delivered to Charterers before <u>1st May 2015</u>	145
Cancelling		and Charterers shall have the option of cancelling this charter if the vessel is not ready and at their	146
		disposal on or before <u>31st July 2015</u>	147
Owners to	6.	Owners undertake to provide and to pay for all provisions, wages (including but not limited to all	148
Provide		overtime payments except as provided in <u>Additional Clause (4)</u> , and shipping and discharging fees and all other expenses	149
		of the master, officers	
		and crew; also, except as provided in <u>Clauses 4 and 34 hereof and Additional Clause 6</u> , for all insurance on the vessel, for	150
		all	
		deck, cabin and engine-room stores, and for water except that used for Charterers' purposes such as cleaning, rinsing or	151

Code word for this Charter Party
"SHELLTIME 4"

MAR11 Update (Incorporating ST4 Version 1.1 Apr06 plus additional clauses)

		flushing of tanks and/or lines; for all drydocking, overhaul, maintenance and repairs to the vessel; and for all fumigation expenses and de-rat certificates. Owners' obligations under this Clause 6 extend to all liabilities for customs or import duties arising at any time during the performance of this charter in relation to the personal effects of the master, officers and crew, and in relation to the stores, provisions and other matters aforesaid which Owners are to provide and pay for and Owners shall refund to Charterers any sums Charterers or their agents may have paid or been compelled to pay in respect of any such liability. Any amounts allowable in general average for wages and provisions and stores shall be credited to Charterers insofar as such amounts are in respect of a Period when the vessel is on-hire.	162 163 164 165 166 167 168 169
Charterers to Provide	7.	(a) Charterers shall provide and pay for all fuel (except fuel used for domestic services), towage and pilotage and shall pay agency fees, port charges, commissions, expenses of loading and unloading cargoes, canal dues and all charges other than those payable by Owners in accordance with Clause 8 hereof, provided that all charges for the said items shall be for Owners' account when such items are consumed, employed or incurred for Owners' purposes or while the vessel is off-hire (unless such items reasonably relate to any service given or distance made good and taken into account under Clause 21 or 22); and provided further that any fuel used in connection with a general average sacrifice or expenditure shall be paid for by Owners. (b) In respect of bunkers consumed for Owners' purposes these will be charged on each occasion by Charterers on a "first-in-first-out" basis valued on the prices actually paid by Charterers. (c) If the trading limits of this charter include ports in the United States of America and/or its protectorates then Charterers shall reimburse Owners for port specific charges relating to additional premiums charged by providers of oil pollution cover, when incurred by the vessel calling at ports in the United States of America and/or its protectorates in accordance with Charterers orders.	160 161 162 163 164 165 166 167 168 169 170 171 172 173 174
Rate of Hire	8.	Subject as herein provided, Charterers shall pay for the use and hire of the vessel at the rate of XX United States Dollars per day, and pro-rata for any part of a day, from the time and date of her delivery (local time) to Charterers until the time and date of redelivery (local time) to Owners. Charterers to pay an additional \$XXXX per month for communications/virtualing, payable with hire, a market related rate which shall be payable on the 4th day each month in accordance with the calculation in the attached spreadsheet and based on the previous month's inputs, as described in Appendix A (annexed to this Charter Party).	175 176 177 178
Payment of Hire	9.	Subject to Clause 3 (c) and 3 (e), payment of hire shall be made in immediately available funds to: Beneficiary: Advantage Award Shipping LLC Bank: Unicredit Bank AG, Hamburg / IBAN: DE58200300000016248130	179 180 181 182 183 184 185
		In United States Dollars per calendar month in advance, less: (i) any hire paid which Charterers reasonably estimate to relate to agreed off-hire periods, and; (ii) any amounts disbursed on Owners' behalf, any advances and commission thereon, and charges which are for Owners' account pursuant to any provision hereof, and; (iii) any amounts due or reasonably estimated to become due to Charterers under Clause 3 (c) or 24 hereof, any such adjustments to be made at the due date for the next monthly payment after the facts have been ascertained. Charterers shall not be responsible for any delay or error by Owners' bank in crediting Owners' account provided that Charterers have made proper and timely payment. In default of such proper and timely payment: (a) Owners shall notify Charterers of such default and Charterers shall within seven days of receipt of such notice pay to Owners the amount due, including interest, failing which Owners may withdraw the vessel from the service of Charterers without prejudice to any other rights Owners may have under this charter or otherwise; and; (b) Interest on any amount due but not paid on the due date shall accrue from the day after that date up to and including the day when payment is made, at a rate per annum which shall be 1% above the U.S. Prime Interest Rate as published by the Chase Manhattan Bank Wall Street Journal in New York at 12.00 New York time on the due date, or, if no such interest rate is published on that day, the interest rate published on the next preceding day on which such a rate was so published, computed on the basis of a 360 day year of twelve 30-day months, compounded semi-annually.	186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205
Space Available to	10.	The whole reach, burthen and decks on the vessel and any passenger accommodation (including Owners' suite) shall be at Charterers' disposal, reserving only proper and sufficient space for the	206 207

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Charterers	vessel's master, officers, crew, tackle, apparel, furniture, provisions and stores, provided that the weight of stores on board shall not, unless specially agreed, exceed <u>500 tonnes (excluding lubes and water)</u> , at any time during the charter period.	206 209 210
Segregated Ballast	11. In connection with the Council of the European Union Regulation on the Implementation of IMO Resolution A747(18) Owners will ensure that the following entry is made on the International Tonnage Certificate (1989) under the section headed "remarks": "The segregated ballast tanks comply with the Regulation 13 of Annex 1 of the International Convention for the prevention of pollution from ships, 1973, as modified by the Protocol of 1978 relating thereto, and the total tonnage of such tanks exclusively used for the carriage of segregated water ballast is _____. The reduced gross tonnage which should be used for the calculation of tonnage based fees is _____."	211 212 213 214 215 216 217 218
Instructions And Logs	12. Charterers shall from time to time give the master all requisite instructions and sailing directions <u>which shall be confirmed in writing</u> , and the master shall keep a full and, correct log of the voyage or voyages, which Charterers or their agents may inspect as required. The master shall when required furnish Charterers or their agents with a true copy of such log and with properly completed loading and discharging port sheets and voyage reports for each voyage and other returns as Charterers may require. Charterers shall be entitled to take copies at Owners' expense of any such documents which are not provided by the master.	219 220 221 222 223 224
Bills of Lading	13. (a) The master (although appointed by Owners) shall be under the orders and direction of Charterers as regards employment of the vessel, agency and other arrangements, and shall sign Bills of Lading as Charterers or their agents may direct (subject always to <u>Clauses 35 (a) and 40</u>) without prejudice to this charter. Charterers hereby indemnify Owners against all consequences or liabilities that may arise: (i) from signing Bills of Lading in accordance with the directions of Charterers or their agents, to the extent that the terms of such Bills of Lading fail to conform to the requirements of this charter, or (except as provided in <u>Clause 13 (b)</u>) from the master otherwise complying with Charterers' or their agents' orders; (ii) from any irregularities in papers supplied by Charterers or their agents. (b) If Charterers by telex, facsimile or other form of written communication that specifically refers to this Clause request Owners to discharge a quantity of cargo either without Bills of Lading and/or at a discharge place other than that named in a Bill of Lading and/or that is different from the Bill of Lading quantity, then Owners shall discharge such cargo in accordance with Charterer's instructions in consideration of receiving the following indemnity which shall be deemed to be given by Charterers on each and every such occasion and which is limited in value to 200%-400% of the CIF value of the cargo carried on board; " (i) Charterers shall indemnify Owners and Owners' servants and agents in respect of any liability loss or damage of whatsoever nature (including legal costs as between attorney or solicitor and client and associated expenses) which Owners may sustain by reason of delivering such cargo in accordance with Charterers' request. (ii) If any proceeding is commenced against Owners or any of Owners' servants or agents in connection with the vessel having delivered cargo in accordance with such request, Charterers shall provide Owners or any of Owners' servants or agents from time to time on demand with sufficient funds to defend the said proceedings. (iii) If the vessel or any other vessel or property belonging to Owners should be arrested or detained, or if the arrest or detention thereof should be threatened, by reason of discharge in accordance with Charterers instruction as aforesaid, Charterers shall provide on demand such bail or other security as may be required to prevent such arrest or detention or to secure the release of such vessel or property and Charterers shall indemnify Owners in respect of any loss, damage or expenses caused by such arrest or detention whether or not same may be justified. (iv) Charterers shall, if called upon to do so at any time while such cargo is in Charterers' possession, custody or control, redeliver the same to Owners. (v) As soon as all original Bills of Lading for the above cargo which name as discharge port the place where delivery actually occurred shall have arrived and/or come into Charterers' possession, Charterers shall produce and deliver the same to Owners whereupon Charterers' liability hereunder shall cease. Provided however, If Charterers have not received all such original Bills of Lading by 24.00 hours on the day 36 calendar months after the date of discharge, that this indemnity shall terminate at that time unless before that time Charterers have received from Owners written	225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264

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	notice that:	265
	a) Some person is making a claim in connection with Owners delivering cargo pursuant to Charterers request or,	266
	b) Legal proceedings have been commenced against Owners and/or carriers and/or Charterers and/or any of their respective servants or agents and/or the vessel for the same reason.	267
	When Charterers have received such a notice, then this indemnity shall continue in force until such claim or legal proceedings are settled. Termination of this indemnity shall not prejudice any legal rights a party may have outside this indemnity.	268
	(vi) Owners shall promptly notify Charterers if any person (other than a person to whom Charterers ordered cargo to be delivered) claims to be entitled to such cargo and/or if the vessel or any other property belonging to Owners is arrested by reason of any such discharge of cargo.	269
	vii) This indemnity shall be governed and construed in accordance with the English law and each and any dispute arising out of or in connection with this indemnity shall be subject to the jurisdiction of the High Court of Justice of England".	270
	(c) Owners warrant that the Master will comply with orders to carry and discharge against one or more Bills of Lading from a set of original negotiable Bills of Lading should Charterers so require.	271
Conduct of Vessel's Personnel	14. If Charterers complain of the conduct of the master or any of the officers or crew, Owners shall immediately investigate the complaint. If the complaint proves to be well founded, Owners shall, without delay, make a change in the appointments and Owners shall in any event communicate the result of their investigations to Charterers as soon as possible.	272
Bunkers at Delivery and Redelivery	15. Charterers shall accept and pay for all bunkers on board at the time of delivery, and Owners shall on redelivery (whether it occurs at the end of the charter or on the earlier termination of this charter) accept and pay for all bunkers remaining on board, at the price actually paid, on a "first-in-first-out" basis. Such prices are to be supported by paid invoices.	273
	Vessel to be delivered to and redelivered from the charter with, at least, a quantity of bunkers on board sufficient to safely reach the nearest main bunkering port.	274
	Notwithstanding anything contained in this charter all bunkers on board the vessel shall, throughout the duration of this charter, remain the property of Charterers and can only be purchased on the terms specified in the charter at the end of the charter period or, if earlier, at the termination of the charter.	275
Stevedores, Pilots, Tugs	16. Stevedores, when required, shall be employed and paid by Charterers, but this shall not relieve Owners from responsibility at all times for proper stowage, which must be controlled by the master who shall keep a strict account of all cargo loaded and discharged. Owners hereby indemnify Charterers, their servants and agents against all losses, claims, responsibilities and liabilities arising in any way whatsoever from the employment of pilots, tugboats or stevedores, who although employed by Charterers shall be deemed to be the servants of and in the service of Owners and under their instructions (even if such pilots, tugboat personnel or stevedores are in fact the servants of Charterers their agents or any affiliated company); provided, however, that;	276
	(a) the foregoing indemnity shall not exceed the amount to which Owners would have been entitled to limit their liability if they had themselves employed such pilots, tugboats or stevedores, and;	277
	(b) Charterers shall be liable for any damage to the vessel caused by or arising out of the use of stevedores, fair wear and tear excepted, to the extent that Owners are unable by the exercise of due diligence to obtain redress therefor from stevedores.	278
Super-Numeraries	17. Charterers may send representatives <u>at their time, risk and expense</u> in the vessel's available accommodation upon any voyage made	279
	under this charter, Owners finding provisions and all requisites as supplied to officers, except alcohol. Charterers paying at the rate of United States Dollars 15 (fifteen) per day for each representative while on board the vessel.	280
Sub-letting/ Assignment/ Novation	18. Charterers may sub-let the vessel, but shall always remain responsible to Owners for due fulfilment of this charter. Additionally Charterers may assign or novate this charter to any company of the Royal Dutch/ Shell Group of Companies.	281
Final Voyage	19. If when a payment of hire is due hereunder Charterers reasonably expect to redeliver the vessel before the next payment of hire would fall due, the hire to be paid shall be assessed on Charterers' reasonable estimate of the time necessary to complete Charterers' programme up to redelivery, and from which estimate Charterers may deduct amounts due or reasonably expected to become due for;	282
	(a) disbursements on Owners' behalf or charges for Owners' account pursuant to any provision	283

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	hereof, and;	323
	(b) bunkers on board at redelivery pursuant to <u>Clause 15</u> .	324
	Promptly after redelivery any overpayment shall be refunded by Owners or any underpayment made good by Charterers.	325
	If at the time this charter would otherwise terminate in accordance with <u>Clause 4</u> the vessel is on a ballast voyage to a port of redelivery or is upon a laden voyage, Charterers shall continue to have the use of the vessel at the same rate and conditions as stand herein for as long as necessary to complete such ballast voyage, or to complete such laden voyage and return to a port of redelivery as provided by this charter, as the case may be.	326
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Loss of Vessel	20. Should the vessel be lost, this charter shall terminate and hire shall cease at noon on the day of her loss; should the vessel be a constructive total loss, this charter shall terminate and hire shall cease at noon on the day on which the vessel's underwriters agree that the vessel is a constructive total loss; should the vessel be missing, this charter shall terminate and hire shall cease at noon on the day on which she was last heard of. Any hire paid in advance and not earned shall be returned to Charterers and Owners shall reimburse Charterers for the value of the estimated quantity of bunkers on board at the time of termination, at the price paid by Charterers at the last bunkering port.	332
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Off-hire	21. (a) On each and every occasion that there is loss of time (whether by way of interruption in the vessel's service or, from reduction in the vessel's performance, or in any other manner);	339
	(i) due to deficiency of personnel or stores; repairs; gas-freing for repairs; time in and waiting to enter dry dock for repairs; breakdown (whether partial or total) of machinery, boilers or other parts of the vessel or her equipment (including without limitation tank coatings); overhaul, maintenance or survey; collision, stranding, accident or damage to the vessel; or any other similar cause preventing the efficient working of the vessel; and such loss continues for more than three consecutive hours (if resulting from interruption in the vessel's service) or cumulates to more than three hours (if resulting from partial loss of service); or;	340
	(ii) due to industrial action, refusal to sail, breach of orders or neglect of duty on the part of the master, officers or crew; or;	341
	(iii) for the purpose of obtaining medical advice or treatment for or landing any sick or injured person (other than a Charterers' representative carried under <u>Clause 17</u> hereof) or for the purpose of landing the body of any person (other than a Charterers' representative), and such loss continues for more than three consecutive hours; or;	342
	(iv) due to any delay in quarantine arising from the master, officers or crew having had communication with the shore at any infected area without the written consent or instructions of Charterers or their agents, or to any detention by customs or other authorities caused by smuggling or other infraction of local law on the part of the master, officers, or crew; or;	343
	(v) due to detention of the vessel by authorities at home or abroad attributable to legal action against or breach of regulations by the vessel, the vessel's owners, or Owners (unless brought about by the act or neglect of Charterers); then;	344
	without prejudice to Charterers' rights under <u>Clause 3</u> or to any other rights of Charterers hereunder, or otherwise, the vessel shall be off-hire from the commencement of such loss of time until she is again ready and in an efficient state to resume her service from a position not less favourable to Charterers than that at which such loss of time commenced; provided, however, that any service given or distance made good by the vessel whilst off-hire shall be taken into account in assessing the amount to be deducted from hire.	345
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(vi) Notwithstanding the paragraph above, if the vessel is placed under arrest or is detained by authorities pending investigation of Owners' (including, but not limited to Owners' affiliated parties, their agents or their representatives) failure to pay any monies that are owed, or are disputed to be owed by Owners (including, but not limited to Owners' affiliated parties, their agents or their representatives), Charterers may place the vessel off-hire. The period off-hire shall be calculated from the time that the authorities place the vessel under arrest until she is again ready and in an efficient state to resume her service from a position not less favorable to Charterers than that at which such loss of time commenced; provided, however, that any service given or distance made good by the vessel whilst off-hire shall be taken into account in assessing the amount to be deducted from hire.

- a. Owners will at all times keep Charterers informed about any pending claims or request for security or dispute that might result in a creditor or claimant enforcing their rights against the vessel or against Owners

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		<u>(including, but not limited to Owners' affiliated parties, their agents or their representatives.) If the Owners fail so to notify Charterers, any costs associated with releasing cargo from an arrested vessel and/or the additional costs associated with fixing a replacement vessel for a voyage charter, shall be for the Owners' account.</u>	
	b.	<u>Owners undertake to discuss with Charterers all possible measures to avoid arrest of vessel or other action by creditors or claimants.</u>	
	c.	<u>In the event the vessel is placed under arrest or is detained by authorities as described above and Owners fail to fulfill their obligations under sections a and b above in any respect, then Charterers may also deduct any idle time that Charterers might incur by reason of the vessel being placed off-hire under this clause. Charterers will endeavor their best efforts for the earliest employment consistent with their normal trading practice, but in any case, such idle time that may be deducted from hire not to exceed 15 days.</u>	
	(h)	If the vessel fails to proceed at any guaranteed speed pursuant to Clause 24, and such failure arises wholly or partly from any of the causes set out in Clause 21(a) above, then the period for which the vessel shall be off-hire under this Clause 21 shall be the difference between;	360
	(i)	the time the vessel would have required to perform the relevant service at such guaranteed speed <u>less adverse weather periods</u> ; and;	370
	(ii)	the time actually taken to perform such service (including any loss of time arising from interruption in the performance of such service).	371
		For the avoidance of doubt, all time included under (ii) above shall be excluded from any computation under Clause 24.	372
	(c)	Further and without prejudice to the foregoing, in the event of the vessel deviating (which expression includes without limitation putting back, or putting into any port other than that to which she is bound under the instructions of Charterers) for any cause or purpose mentioned in Clause 21(a), the vessel shall be off-hire from the commencement of such deviation until the time when she is again ready and in an efficient state to resume her service from a position not less favourable to Charterers than that at which the deviation commenced, provided, however, that any service given or distance made good by the vessel whilst so off-hire shall be taken into account in assessing the amount to be deducted from hire. If the vessel, for any cause or purpose mentioned in Clause 21(a), puts into any port other than the port to which she is bound on the instructions of Charterers, the port charges, pilotage and other expenses at such port shall be borne by Owners. Should the vessel be driven into any port or anchorage by stress of weather hire shall continue to be due and payable during any time lost thereby.	373
	(d)	If the vessel's flag state becomes engaged in hostilities, and Charterers in consequence of such hostilities find it commercially impracticable to employ the vessel and have given Owners written notice thereof then from the date of receipt by Owners of such notice until the termination of such commercial impracticability the vessel shall be off-hire and Owners shall have the right to employ the vessel on their own account.	374
	(e)	Time during which the vessel is off-hire under this charter shall count as part of the charter period except where Charterers declare their option to add off-hire periods under Clause 4 (b)).	375
	(f)	All references to "time" in this charter party shall be references to local time except where otherwise stated.	376
Periodical Drydocking	22. (a)	Owners have the right and obligation to drydock the vessel at regular intervals of as required by Classification Society Rules or in the event of an emergency/unforeseen circumstances	377
		On each occasion Owners shall propose to Charterers a date on which they wish to drydock the vessel, not less than 90 days (emergency/unforeseen circumstances excepted) before such date, and Charterers shall offer a port for such	378
		periodical drydocking and shall take all reasonable steps to make the vessel available as near to such date as practicable.	379
		Owners shall put the vessel in drydock at their expense as soon as practicable after Charterers place the vessel at Owners' disposal clear of cargo other than tank washings and residues.	380
		Owners shall be responsible for and pay for the disposal into reception facilities of such tank washings and residues and shall have the right to retain any monies received therefor, without prejudice to any claim for loss of cargo under any Bill of Lading or this charter with the exception of any slops which are the property of Charterers from their instructions to clean at various intervals. Such slops to be disposed of by Owners, but Charterers to reimburse disposal costs.	381
	(b)	If a periodical drydocking is carried out in the port offered by Charterers (which must have suitable accommodation for the purpose and reception facilities for tank washings and residues), the vessel shall be off-hire from the time she arrives at such port until drydocking is completed and she is in every way ready to resume Charterers' service and is at the position at	382

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		which she went off-hire or a position no less favourable to Charterers, whichever she first attains. However;	413
		(i) provided that Owners exercise due diligence in gas-freeing, any time lost in gas-freeing to the standard required for entry into drydock for cleaning and painting the hull shall not count as off-hire, whether lost on passage to the drydocking port or after arrival there (notwithstanding Clause 21), and;	414
		(ii) any additional time lost in further gas-freeing to meet the standard required for hot work or entry to cargo tanks shall count as off-hire, whether lost on passage to the drydocking port or after arrival there.	415
		Any time which, but for sub-Clause (i) above, would be off-hire, shall not be included in any calculation under Clause 24.	416
		The expenses of gas-freeing, including without limitation the cost of bunkers, shall be for Owners account.	417
		(c) If Owners require the vessel, instead of proceeding to the offered port, to carry out periodical drydocking at a special port selected by them, the vessel shall be off-hire from the time when she is released to proceed to the special port until she next presents for loading in accordance with Charterers' instructions, provided, however, that Charterers shall credit Owners with the time which would have been taken on passage at the service speed had the vessel not proceeded to drydock. All fuel consumed shall be paid for by Owners but Charterers shall credit Owners with the value of the fuel which would have been used on such notional passage calculated at the guaranteed daily consumption for the service speed, and shall further credit Owners with any benefit they may gain in purchasing bunkers at the special port.	418
		(d) Charterers shall, insofar as cleaning for periodical drydocking may have reduced the amount of tank-cleaning necessary to meet Charterers' requirements, credit Owners with the value of any bunkers which Charterers calculate to have been saved thereby, whether the vessel drydocks at an offered or a special port.	419
Ship Inspection	23.	Charterers shall have the right at any time during the charter period to make such inspection of the vessel as they may consider necessary. This right may be exercised as often and at such intervals as Charterers in their absolute discretion may determine and whether the vessel is in port or on passage. Owners affording all necessary co-operation and accommodation on board provided, however;	420
	(a).	that neither the exercise nor the non-exercise, nor anything done or not done in the exercise or non-exercise, by Charterers of such right shall in any way reduce the master's or Owners' authority over, or responsibility to Charterers or third parties for, the vessel and every aspect of her operation, nor increase Charterers' responsibilities to Owners or third parties for the same; and;	421
	(b)	that Charterers shall not be liable for any act, neglect or default by themselves, their servants or agents in the exercise or non-exercise of the aforesaid right.	422
Detailed Description and Performance	24. (a)	Owners guarantee that the speed and consumption of the vessel shall be as follows:-	423
	Average speed	Maximum average bunker consumption per day	424
	in knots	main propulsion auxiliaries	425
		fuel oil/ diesel oil fuel oil/diesel oil	426
	Laden	tonnes tonnes	427
	12.5	36.5	428
	13	39.5	429
	13.5	42.5	430
	14	46.5	431
	14.5	50.5	432
	Ballast		433
	12.5	31.5	434
	13	34.5	435
	13.5	38.5	436
	14	44.5	437
	14.5	46.5	438
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Code word for this Charter Party
"SHELLTIME 4"

MAR11 Update (Incorporating ST4 Version 1.1 Apr06 plus additional clauses)

Idle / Anchorage: 6 mt/day

~~The foregoing bunker consumptions are for all purposes except cargo heating and tank cleaning and shall be pro-rated between the speeds shown.~~

The service speed of the vessel is 14.5 knots laden and 14.5 knots in ballast and in the absence of Charterers' orders to the contrary the vessel shall proceed at the service speed. However if more than one laden and one ballast speed are shown in the table above Charterers shall have the right to order the vessel to steam at any speed within the range set out in the table (the "ordered speed").

If the vessel is ordered to proceed at any speed other than the highest speed shown in the table, and the average speed actually attained by the vessel during the currency of such order exceeds such ordered speed plus 0.5 knots (the "maximum recognised speed"), then for the purpose of calculating a decrease of hire under this Clause 24 the maximum recognised speed shall be used in place of the average speed actually attained.

For the purposes of this charter the "guaranteed speed" at any time shall be the then-current ordered speed or the service speed, as the case may be.

The average speeds and bunker consumptions shall for the purposes of this Clause 24 be calculated by reference to the observed distance from pilot station to pilot station on all sea passages excluding lightering and voyages less than 48 consecutive hours during each period stipulated in Clause 24 (c), but excluding any time during which

the vessel is (or but for Clause 22 (b) (i) would be) off-hire and also excluding "Adverse Weather Periods", being;

- (i) any periods during which reduction of speed is necessary for safety in congested waters or in poor visibility;
- (ii) any days, noon to noon, when winds exceed force 4 on the Beaufort Scale for more than 12 hours.

- (b) If during any calendar year from the date on which the vessel enters service the vessel falls below or exceeds the performance guaranteed in Clause 24 (a) then if such shortfall or excess results;

- (i) from a reduction or an increase in the average speed of the vessel, compared to the speed guaranteed in Clause 24 (a), then an amount equal to the value at the hire rate of the time so lost or gained, as the case may be, shall be included in the performance calculation;
- (ii) from an increase or a decrease in the total bunkers consumed, compared to the total bunkers which would have been consumed had the vessel performed as guaranteed in Clause 24 (a), an amount equivalent to the value of the additional bunker's consumed or the bunkers saved, as the case may be, based on the average price paid by Charterers for the vessel's bunkers in such period, shall be included in the performance calculation.

The results of the performance calculation for laden and ballast mileage respectively shall be adjusted to take into account the mileage steamed in each such condition during Adverse Weather Periods, by dividing such addition or deduction by the number of miles over which the performance has been calculated and multiplying by the same number of miles plus the miles steamed during the Adverse Weather Periods, in order to establish the total performance calculation for such period.

Reduction of hire under the foregoing sub-Clause (b) shall be without prejudice to any other remedy available to Charterers.

- (c) Calculations under this Clause 24 shall be made for the yearly periods terminating 31 December excepting the year of vessel's redelivery. The balance of the year in which the vessel enters service shall be included in the following calendar year's performance review.

Claims in respect of reduction of hire arising under this Clause during the final year or part year of the charter period shall in the first instance be settled in accordance with Charterers' estimate made two one months before the end of the charter period. Any necessary adjustment after this charter terminates shall be made by payment by Owners to Charterers or by Charterers to Owners as the case may require.

- (d) Owners and Charterers agree that this Clause 24 is assessed on the basis that Owners are not entitled to additional hire for performance in excess of the speeds and consumptions given in this Clause 24.

(e) In the event of the vessel remaining at a place or port within tropical or sub-tropical waters for more than 28 days resulting in fouling of the vessel's hull and/or rudder and/or propeller then Charterers to arrange for underwater cleaning at their time and expense and the interim period shall be excluded from performance calculations.

(f) In the event of an annual underperformance claim being substantiated, such claim shall be off-set against over-

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		performance attributable to any other "Newco" vessel (afamax/suezmax/vlcc) currently on time-charter to Shell. 'Over-performance' shall be defined as any consumption 5% lesser than the warranted consumption. 'Under-performance' shall be defined as any consumption 5% greater than the warranted consumption. If the performance falls outside of this +/- 5% band, then the full value of the claim shall be calculated from the warranted consumption. Under no circumstances shall such off-setting result in a balance becoming payable by Charterers to Owners. This off-setting arrangement shall apply throughout the entire duration of the charter, but after one (1) year of vessel's delivery the calculation methodology to be mutually agreed. If unable to mutually agree a calculation methodology within 30 days of the aforementioned anniversary date, then Clause 24 shall revert to having no offset agreement until a methodology can be agreed.	
Salvage	25.	Subject to the provisions of Clause 21 hereof, all loss of time and all expenses (excluding any damage to or loss of the vessel or tortious liabilities to third parties) incurred in saving or attempting to save life or in successful or unsuccessful attempts at salvage shall be borne equally by Owners and Charterers, provided that Charterers shall not be liable to contribute towards any salvage payable by Owners arising in any way out of services rendered under this Clause 25. All salvage and all proceeds from derelicts shall be divided equally between Owners and Charterers after deducting the master's, officers' and crew's share.	515 516 517 518 519 520 521
Lien	26.	Owners shall have a lien upon all cargoes and all freights, sub-freights and demurrage for any amounts due under this charter; and Charterers shall have a lien on the vessel for all monies paid in advance and not earned, and for all claims for damages arising from any breach by Owners of this charter.	522 523 524 525
Exceptions	27.	(a) The vessel, her master and Owners shall not, unless otherwise in this charter expressly provided, be liable for any loss or damage or delay or failure arising or resulting from any act, neglect or default of the master, pilots, mariners or other servants of Owners in the navigation or management of the vessel; fire, unless caused by the actual fault or privity of Owners; collision or stranding; dangers and accidents of the sea; explosion, bursting of boilers, breakage of shafts or any latent defect in hull, equipment or machinery; provided, however, that Clauses 1, 2, 3 and 24 hereof shall be unaffected by the foregoing. Further, neither the vessel, her master or Owners, nor Charterers shall, unless otherwise in this charter expressly provided, be liable for any loss or damage or delay or failure in performance hereunder arising or resulting from act of God, act of war, seizure under legal process, quarantine restrictions, strikes, lock-outs, riots, restraints of labour, civil commotions or arrest or restraint of princes, rulers or people. (b) The vessel shall have liberty to sail with or without pilots, to tow or go to the assistance of vessels in distress and to deviate for the purpose of saving life or property. (c) Clause 27(a) shall not apply to, or affect any liability of Owners or the vessel or any other relevant person in respect of: (i) loss or damage caused to any berth, jetty, dock, dolphin, buoy, mooring line, pipe or crane or other works or equipment whatsoever at or near any place to which the vessel may proceed under this charter, whether or not such works or equipment belong to Charterers, or; (ii) any claim (whether brought by Charterers or any other person) arising out of any loss of or damage to or in connection with cargo. Any such claim shall be subject to the Hague-Visby Rules or the Hague Rules or the Hamburg Rules, as the case may be, which ought pursuant to Clause 38 hereof to have been incorporated in the relevant Bill of Lading (whether or not such Rules were so incorporated) or, if no such Bill of Lading is issued, to the Hague-Visby Rules unless the Hamburg Rules compulsorily apply in which case to the Hamburg Rules. (d) In particular and without limitation, the foregoing subsections (a) and (b) of this Clause shall not apply to or in any way affect any provision in this charter relating to off-hire or to reduction of hire.	526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555
Injurious Cargoes	28.	No acids, explosives or cargoes injurious to the vessel shall be shipped and without prejudice to the foregoing any damage to the vessel caused by the shipment of any such cargo, and the time taken to repair such damage, shall be for Charterers' account. No voyage shall be undertaken, nor any goods or cargoes loaded, that would expose the vessel to capture or seizure by rulers or governments.	556 557 558 559
Grade of Bunkers	29.	See Appendix C. Charterers shall supply fuel oil in accordance with ISO Standard 8217-RMG-380 Revised 2005 with a maximum viscosity of 380 CST centistokes at 50 degrees centigrade and/or marine diesel oil for main propulsion and fuel oil with a maximum viscosity of centistokes at 50 degrees centigrade and/or diesel oil for the auxiliaries. If Owners require the vessel to be supplied with more expensive bunkers they shall be liable for the extra cost	560 561 562 563

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		thereof. Charterers shall have the option to instruct the Owners to commingle bunkers when required, compatibility test first having being carried out as per ASTM D4740 and Charterers to be responsible for any expense, damage, time, risk etc which may be caused by the commingling of bunkers. Compatibility test kits and components to be supplied by Charterers at their time/cost.	564
		Charterers warrant that all bunkers provided by them in accordance herewith shall be of a quality complying with ISO Standard 8217 for Marine Residual Fuels and Marine Distillate Fuels as applicable.	565 566 567
Disbursements	30.	Should the master require advances for ordinary disbursements at any port, Charterers or their agents shall make such advances to him, in consideration of which Owners shall pay a commission of two and a half per cent, and all such advances and commission shall be deducted from hire.	568 569 570
Laying-up	31.	Charterers shall have the option, after consultation with Owners, of requiring Owners to lay up the vessel at a safe place nominated by Charterers, in which case the hire provided for under this charter shall be adjusted to reflect any net increases in expenditure reasonably incurred or any net saving which should reasonably be made by Owners as a result of such lay up. Charterers may exercise the said option any number of times during the charter period.	571 572 573 574 575
Requisition	32.	Should the vessel be requisitioned by any government, de facto or de jure, during the period of this charter, the vessel shall be off-hire during the period of such requisition, and any hire paid by such governments in respect of such requisition period shall be for Owners' account. Any such requisition period shall count as part of the charter period.	576 577 578 579
Outbreak of War	33.	If war or hostilities break out between any two or more of the following countries: U.S.A., the countries or republics having been part of the former U.S.S.R (except that declaration of war or hostilities solely between any two or more of the countries or republics having been part of the former USSR shall be exempted), P.R.C., U.K., Netherlands, then both Owners and Charterers shall have the right to cancel this charter.	580 581 582 583 584
Additional War Expenses	34.	If the vessel is ordered to trade in areas where there is war (de facto or de jure) or threat of war, <u>including any countries listed by the Joint War Committee in London</u> Charterers shall reimburse Owners for any additional insurance premia, crew bonuses and other expenses which are reasonably incurred by Owners as a consequence of such orders, provided that Charterers are given notice of such expenses as soon as practicable and in any event before such expenses are incurred, and provided further that Owners obtain from their insurers a waiver of any subrogated rights against Charterers in respect of any claims by Owners under their war risk insurance arising out of compliance with such orders. Any payments by Charterers under this clause will only be made against proven documentation. Any discount or rebate refunded to Owners, for whatever reason, in respect of additional war risk premium shall be passed on to Charterers.	585 586 587 588 589 590 591 592 593 594
War Risks	35.	(a) The master shall not be required or bound to sign Bills of Lading for any place which in his or Owners' reasonable opinion is dangerous or impossible for the vessel to enter or reach owing to any blockade, war, hostilities, warlike operations, civil war, civil commotions or revolutions. (b) If in the reasonable opinion of the master or Owners it becomes, for any of the reasons set out in Clause 35(a) or by the operation of international law, dangerous, impossible or prohibited for the vessel to reach or enter, or to load or discharge cargo at, any place to which the vessel has been ordered pursuant to this charter (a "place of peril"), then Charterers or their agents shall be immediately notified in writing or by radio messages, and Charterers shall thereupon have the right to order the cargo, or such part of it as may be affected, to be loaded or discharged, as the case may be, at any other place within the trading limits of this charter (provided such other place is not itself a place of peril). If any place of discharge is or becomes a place of peril, and no orders have been received from Charterers or their agents within 48 hours after dispatch of such messages, then Owners shall be at liberty to discharge the cargo or such part of it as may be affected at any place which they or the master may in their or his discretion select within the trading limits of this charter and such discharge shall be deemed to be due fulfilment of Owners' obligations under this charter so far as cargo so discharged is concerned. (c) The vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any other wise whatsoever given by the government of the state under whose flag the vessel sails or any other government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or local authority including any de facto government or local authority or by any person or body acting or purporting to act as or	595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618

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		with the authority of any such government or local authority or by any committee or person having under the terms of the war risks insurance on the vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations anything is done or is not done, such shall not be deemed a deviation. If by reason of or in compliance with any such direction or recommendation the vessel does not proceed to any place of discharge to which she has been ordered pursuant to this charter, the vessel may proceed to any place which the master or Owners in his or their discretion select and there discharge the cargo or such part of it as may be affected. Such discharge shall be deemed to be due fulfillment of Owners' obligations under this charter so far as cargo so discharged is concerned.	619 620 621 622 623 624 625 626 627 628
		Charterers shall procure that all Bills of Lading issued under this charter shall contain the Chamber of Shipping War Risks Clause 1952.	629 630
Both to Blame Collision Clause	36.	If the liability for any collision in which the vessel is involved while performing this charter falls to be determined in accordance with the laws of the United States of America, the following provision shall apply: "If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the cargo carried hereunder will indemnify the carrier against all loss, or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of the said cargo, paid or payable by the other or non-carrying ship or her owners to the owners of the said cargo and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier." "The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact." Charterers shall procure that all Bills of Lading issued under this charter shall contain a provision in the foregoing terms to be applicable where the liability for any collision in which the vessel is involved falls to be determined in accordance with the laws of the United States of America.	631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647
New Jason Clause	37.	General average contributions shall be payable according to York/Antwerp Rules, 1994, as amended from time to time, and shall be adjusted in London in accordance with English law and practice but should adjustment be made in accordance with the law and practice of the United States of America, the following position shall apply: "In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible by statute, contract or otherwise, the cargo, shippers, consignees or owners of the cargo shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo." "If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the cargo and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees or owners of the cargo to the carrier before delivery." Charterers shall procure that all Bills of Lading issued under this charter shall contain a provision in the foregoing terms, to be applicable where adjustment of general average is made in accordance with the laws and practice of the United States of America.	648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665
Clause Paramount	38.	Charterers shall procure that all Bills of Lading issued pursuant to this charter shall contain the following: "(1) Subject to sub-clause (2) or (3) hereof, this Bill of Lading shall be governed by, and have effect subject to, the rules contained in the International Convention for the Unification of Certain Rules relating to Bills of Lading signed at Brussels on 25th August 1924 (hereafter the "Hague Rules") as amended by the Protocol signed at Brussels on 23rd February 1968 (hereafter the "Hague-Visby Rules"). Nothing contained herein shall be deemed to be either a surrender by the carrier of any of his rights or immunities or any increase of any of his responsibilities or liabilities under the Hague-Visby Rules." "(2) If there is governing legislation which applies the Hague Rules compulsorily to this Bill of Lading, to the exclusion of the Hague-Visby Rules, then this Bill of Lading shall have effect subject to the Hague Rules. Nothing therein contained shall be deemed to be either a surrender by the carrier	666 667 668 669 670 671 672 673 674 675 676 677

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		of any of his rights or immunities or an increase of any of his responsibilities or liabilities under the Hague Rules."	678
		"(3) If there is governing legislation which applies the United Nations Convention on the Carriage of Goods by Sea 1978 (hereafter the "Hamburg Rules") compulsorily to this Bill of Lading, to the exclusion of the Hague-Visby Rules, then this Bill of Lading shall have effect subject to the Hamburg Rules. Nothing therein contained shall be deemed to be either a surrender by the carrier of any of his rights or immunities or an increase of any of his responsibilities or liabilities under the Hamburg Rules."	679
		"(4) If any term of this Bill of Lading is repugnant to the Hague-Visby Rules, or Hague Rules, or Hamburg Rules, as applicable, such term shall be void to that extent but no further."	680
		"(5) Nothing in this Bill of Lading shall be construed as in any way restricting, excluding or waiving the right of any relevant party or person to limit his liability under any available legislation and/or law."	681
Insurance/ITOPF	39.	Owners warrant that the vessel is now, and will, throughout the duration of the charter:	682
	(a)	be owned or demise chartered by a member of the International Tanker Owners Pollution Federation Limited;	683
	(b)	be properly entered in <u>West of England P & I Club</u> , being a member of the International Group of P and I Clubs;	684
	(c)	have in place insurance cover for oil pollution for the maximum on offer through the International Group of P&I Clubs but always a minimum of United States Dollars 1,000,000,000 (one thousand million);	685
	(d)	have in full force and effect Hull and Machinery Insurance placed through reputable brokers on Institute Time Clauses or equivalent for the value of United States Dollars <u>\$5,000,000</u> as from time to time may be amended with Charterers' approval, which shall not be unreasonably withheld.	686
		Owners will provide, within a reasonable time following a request from Charterers to do so, documented evidence of compliance with the warranties given in this <u>Clause 39</u> .	687
Export Restrictions	40.	The master shall not be required or bound to sign Bills of Lading for the carriage of cargo to any place to which export of such cargo is prohibited under the laws, rules or regulations of the country in which the cargo was produced and/or shipped.	688
		Charterers shall procure that all Bills of Lading issued under this charter shall contain the following clause:	689
		"If any laws rules or regulations applied by the government of the country in which the cargo was produced and/or shipped, or any relevant agency thereof, impose a prohibition on export of the cargo to the place of discharge designated in or ordered under this Bill of Lading, carriers shall be entitled to require cargo owners forthwith to nominate an alternative discharge place for the discharge of the cargo, or such part of it as may be affected, which alternative place shall not be subject to the prohibition, and carriers shall be entitled to accept orders from cargo owners to proceed to and discharge at such alternative place. If cargo owners fail to nominate an alternative place within 72 hours after they or their agents have received from carriers notice of such prohibition, carriers shall be at liberty to discharge the cargo or such part of it as may be affected by the prohibition at any safe place on which they or the master may in their or his absolute discretion decide and which is not subject to the prohibition, and such discharge shall constitute due performance of the contract contained in this Bill of Lading so far as the cargo so discharged is concerned".	690
		The foregoing provision shall apply mutatis mutandis to this charter, the references to a Bill of Lading being deemed to be references to this charter.	691
Business Principles	41.	Owners will co-operate with Charterers to ensure that the "Business Principles", as amended from time to time, of the Royal Dutch/Shell Group of Companies, which are posted on the Shell Worldwide Web (www.Shell.com), are complied with.	692
Drugs and Alcohol	42.	(a) Owners warrant that they have in force an active policy covering the vessel which meets or exceeds the standards set out in the "Guidelines for the Control of Drugs and Alcohol On Board Ship" as published by the Oil Companies International Marine Forum (OCIMF) dated January 1990 (or any subsequent modification, version, or variation of these guidelines) and that this policy will remain in force throughout the charter period, and Owners will exercise due diligence to ensure the policy is complied with.	693
		(b) Owners warrant that the current policy concerning drugs and alcohol on board is acceptable to ExxonMobil and will remain so throughout the charter period.	694
Oil Major	43.	If, at any time during the charter period, the vessel becomes unacceptable to any Oil Majors Charterers	695

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Acceptability	shall have the right to terminate the charter, two of the following Oil Majors (Total, Exxon, Chevron, BP, Conoco, ENI or Statoil) Charterers will give notice to Owners and Owners will have a period of 45 days from the date Owners are notified for reinstating the approval(s). After 45 days, if the vessel is still unacceptable to two or more of the above mentioned Oil Majors, Charterers have the right to place the vessel off-hire until such time that Owners reinstate the Oil Major approval(s), the vessel is again acceptable to those Oil Majors, subject to trading pattern, availability of inspectors and willingness to inspect.	736
	b) If at any time during the charter period, the vessel becomes unacceptable to more than two of the following Oil Majors (Total, Exxon, Chevron, BP, Conoco, ENI or Statoil) Charterers have the right to place the vessel off-hire until such time that the vessel is again acceptable to those Oil Majors, subject to trading pattern, availability of inspectors and willingness to inspect. Once the vessel becomes unacceptable to a third Oil Major (as defined above) the off-hire period shall be effective from original notice to Owners of putting the vessel off-hire	
	c) During the period the vessel is off-hire, Owners have the right to trade the vessel for their own account to enable inspections of the vessel at discharge port locations.	
Pollution and Emergency Response	44. Owners are to advise Charterers of organisational details and names of Owners personnel together with their relevant telephone/facsimile/e-mail/telex numbers, including the names and contact details of Qualified Individuals for OPA 90 response, who may be contacted on a 24 hour basis in the event of oil spills or emergencies.	737 738 739 740
ISPS Code/US MTSA 2002	45. (a) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) and the US Maritime Transportation Security Act 2002 (MTSA) in relation to the Vessel and thereafter during the currency of this charter, Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) and the "owner" (as defined by the MTSA) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company" and the requirements of MTSA relating to the vessel and the "owner". Upon request Owners shall provide documentary evidence of compliance with this Clause 45(a) (i).	741 742 743 744 745 746 747 748 749
	(ii) Except as otherwise provided in this charter, loss, damage, expense or delay, caused by failure on the part of Owners or "the Company"/owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for Owners' account.	750 751 752
	(b) (i) Charterers shall provide Owners/Master with their full style contact details and shall ensure that the contact details of all sub-charterers are likewise provided to Owners/Master. Furthermore, Charterers shall ensure that all sub-charter parties they enter into during the period of this charter contain the following provision: "The Charterers shall provide the Owners with their full style contact details and, where sub-fletting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".	753 754 755 756 757 758 759
	(ii) Except as otherwise provided in this charter, loss, damage, expense or delay, caused by failure on the part of Charterers to comply with this sub-Clause 45(b) shall be for Charterers' account.	760 761 762
	(c) Notwithstanding anything else contained in this charter costs or expenses related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for Charterers' account, unless such costs or expenses result solely from Owners' negligence in which case such costs or expenses shall be for Owners' account. All measures required by Owners to comply with the security plan required by the ISPS Code/MTSA shall be for Owners' account.	763 764 765 766 767 768 769
	(d) Notwithstanding any other provision of this charter, the vessel shall not be off-hire where there is a loss of time caused by Charterers' failure to comply with the ISPS Code/MTSA (when in force).	770 771 772
	(e) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.	773 774
Law and Litigation	46. (a) This charter shall be construed and the relations between the parties determined in accordance with the laws of England.	776 776
	(b) All disputes arising out of this charter shall be referred to Arbitration in London in accordance with the Arbitration Act 1996 (or any re-enactment or modification thereof for the time being in force) subject to the following appointment procedure:	777 778 779
	(i) The parties shall jointly appoint a sole not later than 28 days after service of a request in writing by either party to do so.	780 781
	(ii) If the parties are unable or unwilling to agree the appointment of a sole arbitrator in accordance with (i) then each party shall appoint one arbitrator, in any event not later	782 783

Code word for this Charter Party
"SHELLTIME 4"

MAR11 Update (Incorporating ST4 Version 1.1 Apr06 plus additional clauses)

	than 14 days after receipt of a further request in writing by either party to do so. The two arbitrators so appointed shall appoint a third arbitrator before any substantive hearing or forthwith if they cannot agree on a matter relating to the arbitration.	784 785 786
	(iii) If a party fails to appoint an arbitrator within the time specified in (ii) (the "Party in Default"), the party who has duly appointed his arbitrator shall give notice in writing to the Party in Default that he proposes to appoint his arbitrator to act as sole arbitrator.	787 788 789
	(iv) If the Party in Default does not within 7 days of the notice given pursuant to (iii) make the required appointment and notify the other party that he has done so the other party may appoint his arbitrator as sole arbitrator whose award shall be binding on both parties as if he had been so appointed by agreement.	790 791 792 793
	(v) Any Award of the arbitrator(s) shall be final and binding and not subject to appeal	794
	(vi) For the purposes of this clause 46(b) any requests or notices in writing shall be sent by fax, e-mail or telex and shall be deemed received on the day of transmission.	795 796
	(c) It shall be a condition precedent to the right of any party to a stay of any legal proceedings in which maritime property has been, or may be, arrested in connection with a dispute under this charter, that that party furnishes to the other party security to which that other party would have been entitled in such legal proceedings in the absence of a stay.	797 798 799 800
Confidentiality	47. All terms and conditions of this charter arrangement shall be kept private and confidential	801
Construction	48. The side headings have been included in this charter for convenience of reference and shall in no way affect the construction hereof.	802 803
	Appendix A: OCIMF Vessel Particulars Questionnaire for the vessel, as attached, shall be incorporated herein.	804 805
	Appendix B: Shell Safety and Environmental Monthly Reporting Template, as attached, shall be incorporated herein.	806 807
	Additional Clauses: 1 through 20 as attached, shall be incorporated herein.	808
	SIGNED FOR OWNERS	SIGNED FOR CHARTERERS
	FULL NAME _____	FULL NAME _____
	POSITION _____	POSITION _____
	<i>Tobias Toller</i>	<i>John Hock</i>
	<i>Director</i>	<i>Chief Financial Manager</i>

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1. Bunker Emissions

See Clause 5

2. Stopia/Topia

Owners warrant that where the vessel is a "Relevant Ship", they are a "Participating Owner" as defined, as applicable, in the Small Tanker Oil Pollution Indemnification Agreement ("STOPIA") or in the Tanker Oil Pollution Indemnification Agreement ("TOPIA"), and that the vessel is entered in STOPIA or TOPIA (as applicable) and shall so remain during the currency of this charter provided always that STOPIA or TOPIA (as applicable) is not terminated in accordance with its provisions.

3. AMS Clause for Time Charters:

A. If the vessel loads or carries cargo destined for the United States or passing through US transit, charterers shall comply with the current US Customs regulations (19 CFR 4.7) or subsequent amendments thereto and shall undertake the role of carrier for the purposes of such regulations and shall, in their own name, time and expense:

1. Have in place a SCAC ("Standard Carrier Alpha Code")
2. Have in place an ICB ("International Carrier Bond"); and
3. Submit a cargo declaration by AMS ("Automated Manifest System") to the US Customs and provide the owners at the same time with a copy thereof.

B. Should any failure of Charterers to comply with this clause result in any delay then, notwithstanding any provision in this charter party to the contrary, the vessel shall remain on hire.

C. If the charterers ICB is used to meet any penalties, duties, taxes or other charges which are solely the responsibility of the owners, the owners shall promptly reimburse charterer for those amounts.

D. The assumption of the role of the carrier by charterers pursuant to this Clause and for the purpose of the US Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of the carrier under any bill of lading, other contract, law or regulation.

4. New Equipment Clause:

If any of the major oil companies institute new requirements for new equipment/features, always compatible with vessel's design and characteristics, and such requirements become necessary in order to maintain customers' approval, the sharing of time and cost of material and installation will be discussed between Charterers and Owners. During these discussions, appropriate consideration will be given regarding the potential effect of the new requirements on the available fleet of similar vessels and the market. If it is reasonable to conclude that the additional requirements will result in higher spot rates, thereby resulting in increased hire rates to owners, such costs for new equipment shall be for owners account.

5. Sulphur Emissions Clause

1. (a) Should Charterers trade the Vessel into a SOx Emission Control Area ("SECA") as defined in Annex VI of the International Convention for the Prevention of Pollution from Ships ("MARPOL"), or into a Member State of the EU following the entry into force of EU Directive 2005/33/EC of 6th July 2005 (the "Directive"), then the Charterers shall supply fuels: (i) of such specifications and grades that will comply with the maximum sulphur content requirements of the SECA or Directive as applicable, except that in the case of the Directive the Charterers shall only be obliged to supply compliant gasoil; and in the case of the SECA (ii) from bunker suppliers who comply with Regulations 14 and 18 of MARPOL Annex VI, including the Guidelines in respect of sampling and the provision of bunker delivery notes.

(b) Owners warrant, in the event the vessel trades in a SECA, or into a Member State of the EU following the entry into force of the Directive, that the Vessel: (i) complies with Regulation 14 and 18 of MARPOL Annex VI and with the requirements of the SECA or the Directive as applicable; (ii) is able to consume fuels of the required sulphur content when ordered by the Charterers to trade within the SECA or in a Member State of the EU in which the Directive applies; and (iii) will provide segregated storage for this fuel. Subject to having supplied the Vessel with fuels in accordance with this clause, the Charterers shall not be liable for any loss, delay, fines, costs or expenses arising or resulting from the Vessel's non-compliance with Regulations 14 and 18 of MARPOL Annex VI, (c) or the Directive. Subject to having supplied the Vessel with fuels in accordance with this clause, the Charterers shall not be liable for any loss, delay, fines, costs or expenses arising or resulting from the Vessel's non-compliance with Regulations 14 and 18 of MARPOL Annex VI or the Directive.

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6. Piracy Clause

Sub-Clause (1). If the vessel proceeds to or through an area in which there is a current risk of piracy, verified by a competent international authority, Owners will at all times adhere to the latest version of Best Management Practices (including with respect to routing) ("BMP"), and Owners shall be entitled:

- (a) to take reasonable preventative measures to protect the vessel, her crew and cargo by proceeding in convoy, using escorts, avoiding day or night navigation, adjusting speed or course;
- (b) to follow any orders given by the flag state, any governmental or supra governmental organization; and
- (c) where there is an actual, imminent act of piracy, to take a safe and reasonable alternative route in place of the normal, direct or intended route to the next port of call, provided that such alternative route does not, in the case of the Gulf of Aden, physically extend beyond the transit of the Gulf of Aden in which case Owners shall give Charterers notice as soon as reasonably practicable of the alternative route, an estimate of time and bunker consumption and a revised estimated time of arrival.

Sub-Clause (2). Subject to sub-Clause (5) below, Charterers shall pay Owners' reasonable, documented costs and expenses in respect of any additional hull and machinery, and/or, if applicable, war risks insurance premiums and/or other insurance against the risk of piracy, and/or additional, reasonable and contractual, crew costs arising out of actual or threatened acts of piracy or any preventive or other measures taken by Owners pursuant to Sub-Clause 1(a) of this Clause.

Sub-Clause (3). The vessel shall remain on-hire for any time lost taking the measures referred to in Sub-Clause 1 of this Clause.

Sub-Clause (4). Where, notwithstanding the taking of any of the measures referred to in sub-Clause 1 above, and where not caused by a lack of due diligence on Owners' part, and where Charterers have not exercised the option to require Owners to purchase off-hire insurance pursuant to sub-Clause (5) below, the vessel is captured by pirates, hire shall be payable at 100% of the hire rate for the duration of any such capture.

Sub-Clause (5). Charterers shall have the option, where the vessel is scheduled to transit the Gulf of Aden, or other areas of known piracy risk, to require Owners to either:

- (a) extend existing war risk insurance; or
- (b) purchase off-hire insurance, charter hire to be the previous month's daily hire rate or USD14,500/day, whichever is higher.

which in either case will cover loss of hire, the cost of which shall be reimbursed by Charterers, provided always that:

- (i) Owners obtain from their insurers a waiver of any subrogated rights against Charterers in respect of any claims by Owners under the foregoing insurances arising out of compliance with Charterers' orders;
- (ii) the terms of cover and cost have been disclosed to, and agreed by, Charterers prior to the purchase of such insurance; and
- (iii) that following the exercise of such option, the vessel shall go off-hire for any time lost as a result of a capture by pirates.

Sub-Clause (6). The safety and protection of crew and vessel is Owners' obligation and it is for Owners to determine the level of threat and the measures considered appropriate to discharge that obligation. If Owners deploy government-supplied Military Armed Guards or Private Armed Guards, then it is an express condition of this charter that Owners will, on a voyage-by-voyage basis:

- (a) give Charterers advance notice of such intended deployment as soon as reasonably practicable but not less than five (5) days' notice prior to such deployment and throughout such voyage Owners will adhere to the response submitted in the Vessel Security Questionnaire;
- (b) confirm in advance of deployment that such deployment has been notified to Owners' P&I and War Risks underwriters without objection (with evidence, satisfactory to Charterers, of Owners' exchanges with underwriters);
- (c) ensure in advance of, and throughout, any deployment that such deployment complies with all flag state requirements, laws of the flag state, and any other applicable laws; and
- (d) continue to adhere to the latest BMP.

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Sub-Clause (7). All reasonable costs and expenses directly associated with the deployment of government-supplied Military Armed Guards and/or Private Armed Guards and/or unarmed guards shall be split 50:50 between Owners and Charterers. In the event unarmed guards are used, all reasonable costs and expenses directly associated with the deployment of unarmed guards to be for Charterers' account with Charterers' portion capped at US\$[-] per-voyage. In either case, subject always to Owners supplying documentary evidence of such total costs. Save as aforesaid, Owners will indemnify and hold Charterers harmless against all claims, liabilities, costs and expenses of whatsoever nature which arise directly in connection with the deployment of government-supplied Military Armed Guards and/or Private Armed Guards and/or unarmed Guards.

7. Marine Letter of Indemnity

Further to this charter the vessel may be required to carry out other such cargo operations as Charterers may reasonably require, including but not limited to one or more of the following and always provided weather and voyage permitting, as well as that the vessel is capable of such operations.

- i) to commingle different grades of cargo providing such grades fall within the cargo description set out in this charter,
- ii) to breach vessel's natural segregation,
- iii) to dope the cargo with additive supplied by Charterers.*
- iv) to add dye supplied by Charterers to the cargo,*
- v) to blend cargo on board,*
- vi) to carry additives/dye supplied at loading port in drums on deck,
- vii) to load and discharge freshwater or seawater shore line flush/line plug before, during or after a cargo loading operation

* These operations shall be carried out or supervised by an Inspector appointed by the Charterers.

Upon receipt of Charterers' written instructions in respect of the foregoing a Letter of Indemnity in the following form will be deemed to have been provided by Charterers.

In consideration of Owners complying with Charterers' above request, Charterers hereby agree as follows:

1. To indemnify Owners, Owners servants and agents and to hold all of them harmless in respect of any liability, loss, damage or expense of whatsoever nature and which they may sustain in connection with complying with Charterers' request including loss or damage caused by an inspector appointed by Charterers, except to the extent that such liability, loss, damage or expense could have been avoided by the exercise of due diligence by Owners.
2. In the event of any proceedings being commenced against Owners or any of Owner's servants or agents in connection with complying with Charterers request as aforesaid, to provide them on demand with sufficient funds to defend the same, provided however that Charterers shall be consulted in the preparation of defence of any such proceedings.
3. If in connection with complying with Charterers' request as aforesaid, the ship, or any other ship or property in the same or associated ownership, management or control, should be arrested or detained or should the arrest or detention thereof be threatened, or should there be any interference in the use or trading of the vessel (whether by virtue of a caveat being entered on the ship's registry or otherwise howsoever), to provide on demand such bail or other security as may be required to prevent such arrest or detention or to secure the release of such ship or property or to remove such interference and to indemnify Owners in respect of any liability, loss, damage or expense caused by such arrest or detention or threatened arrest or detention or such interference, whether or not such arrest or detention or threatened arrest or detention or such interference may be justified subject to Charterers' involvement in any negotiations in the provision of such bail or security.
4. The liability of each and every person under this indemnity shall be joint and several and shall not be conditional upon Owners proceeding first against any person, whether or not such person is party to or liable under this indemnity.

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5. This indemnity shall be limited in value to 200% of the CIF value of the total cargo onboard and shall terminate at 24.00 hours on the day 36 calendar months after the date of discharge unless before that time Charterers have received from Owners written notice of a claim pursuant to this indemnity.

6. This indemnity shall be governed by and construed in accordance with English law and each and any dispute arising out of or in connection with this indemnity shall be subject to the jurisdiction of the High Court of Justice of England.

8. Vessel Disposal

The Owners will not, without the prior written consent of Charterers, sell, lease, transfer or dispose of any interest in the vessel during the term of this charter.

9. CO2 Emissions

9.1 Where a Governmental Authority or other competent local or international regulatory body (including but not limited to the EU, the USA or the IMO) imposes upon Charterers an obligation to control, reduce or in any way account for ship-borne CO2 emissions ("Emissions Targets"), without prejudice to the terms and conditions in this charter, Owners will co-operate with Charterers, including by following all reasonable orders, in order to facilitate Charterers' compliance with the Emissions Targets.

9.2 Any carbon credits gained during the performance of this charter, whether by following Charterers' orders pursuant to Clause 12.1, or otherwise, will be recorded by a process to be mutually agreed and will be for the account of Charterers.

10. Pumping

Owners warrant that the Vessel shall be fitted with cargo pumps which, when the Vessel is laden with a homogeneous cargo, are capable of: discharging her full cargo within 24 hours or of maintaining an average pressure of 100 PSI at ship's rail provided that shore facilities permit and excluding time required for stripping and COW operations

11. Heating

Owners warrant that the Vessel is capable of:

1. Maintaining crude and dirty petroleum cargoes at loaded temperature but maximum up to 145 degrees Fahrenheit.
2. If time/voyage permits, raising cargo temperature up to a maximum temperature of up to 145 degrees Fahrenheit.
3. Maximum loading temperature shall not exceed 165 degrees Fahrenheit.

Charterers to allow Owners sufficient time for the Vessel to raise temperature bearing in mind length of laden passage, outside ambient air and sea temperatures and weather conditions.

12. Cargo Retention

In the event that any cargo remaining on board upon completion of discharge is liquid (+) and pumpable and reachable by Vessel's means as determined by an independent surveyor, Charterers shall have the right to deduct from hire, when deemed reasonable, the value of this liquid equal to the f.o.b. port of loading value of such cargo, plus prorata freight and insurance due with respect thereto.

Charterers hereby agree to indemnify Owners against any liability, under this clause, to a Bill of Lading holder resulting from non-delivery of any such cargo in respect of which a deduction from freight is made provided, however, that Charterers shall in no event be liable to indemnify Owners in an amount greater than the amount of the deduction from freight.

Any action or lack of action in accordance with this provision shall be without prejudice to any rights or obligations of the parties.

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- (ii) Provide the Owners with a timely confirmation of (i) above as appropriate; and
- (iii) Submit an ENS (Entry Summary Declaration) cargo declaration electronically to the EU Member States' Customs and provide the Owners at the same time with a copy thereof.
- (b) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of sub-clause (a). Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, the Vessel shall remain on hire.
- (c) The assumption of the role of carrier by the Charterers pursuant to this Clause and for the purpose of the EU Advance Cargo Declaration Regulations shall be without prejudice to the identity of carrier under any bill of lading, other contract, law or regulation.

17. Shell Anti-Bribery Clause

Owners and Charterers (either directly or through any of their affiliates', directors, officers, employees, masters, crewmembers, agents, managers, representatives or parties acting for or on behalf of them or their affiliates) shall:

- a) comply with the applicable laws, rules, regulations, decrees and/or official government orders, including but not limited to the United Kingdom Bribery Act of 2010 as amended and the United States of America Foreign Corrupt Practices Act of 1977 as amended, or any other applicable jurisdiction, relating to anti-bribery and anti-money laundering and that they shall each respectively take no action which would subject themselves or the other to fines or penalties under such laws, regulations, rules, decrees or orders ("Relevant Requirements");
- b) not make, offer or authorise, any payment, gift, promise, other advantage or anything of value whether directly or through any other person or entity, to or for the use and benefit of any government official or any person where such payment, gift, promise or other advantage would comprise or amount to a facilitation payment and/or violate the Relevant Requirements;
- c) have and shall maintain in place throughout the term of this Charter its own policies and procedures to ensure compliance with this clause, and will enforce them where appropriate;
- d) promptly report to the other party any request or demand for any payment, gift, promise, other advantage or anything of value received by the first party in connection with the performance of the Charter; and
- e) have the right to audit the other party's records and reports in relation to this Charter at any time during and within seven (7) years after termination of the Charter. Such records and information shall include at a minimum all invoices for payment submitted by the other party along with complete supporting documentation. The auditing party shall have the right to reproduce and retain copies of any of the aforesaid records or information. If there are anti-trust issues with or a party objects to a direct audit, the auditing party may appoint an independent company who is approved by the audited party (such approval not to be unreasonably withheld and to be given within 7 days of the request) to conduct the audit and provide the auditing party with its findings on the audited party's compliance with the Relevant Requirements without disclosing the records or information to the auditing party.

Either Owner or Charterer may terminate the Charter at any time upon written notice to the other, if in their reasonable judgment supported by credible evidence the other is in breach of this clause or such a breach is imminent. The timing of this entitlement (which shall be at the non-breaching party's discretion) is either:

- i) with immediate effect at any time prior to commencement of loading; or
- ii) if the laden voyage has not been completed and the cargo discharged, once the laden voyage has been completed and the cargo discharged.

This right shall be without prejudice to any other rights the non-breaching party may have in respect of such breach.

18. Hull Scrub & Propeller Polish

Charterers may request additional intermediate hull scrubs or propeller polishes, "Charterers Additional Hull Scrub & Propeller Polish". Upon Charterers making such a request Owners will make best efforts to arrange this

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at the next available and suitable port. Charterers shall release the Vessel to Owners who shall pay for all costs associated with the hull scrub and propeller polishes, including but not limited; survey costs, inspection costs, diving costs, cleaning costs and any berth and anchorage costs. Owners will invoice Charterers for the costs with the next monthly hire statement. Owners will provide Charterers with a cost estimate of the operations no later than five (5) days before the operation is due to take place, for Charterers approval. The time spent hull scrubbing and cleaning shall not count as off hire time pursuant to Cl.21 of the Charter Party and Owners shall invoice Charterers for those approved costs with the next monthly hire statement.

19. Time Bar

All claims for additional costs and expenses recoverable by Owners from Charterers pursuant to (i) Clause 7 ("Charterers to Provide"), (ii) Clause 34 ("Additional War Expenses") and (iii) Additional Clause 4 ("Piracy") must be received from Owners by Charterers in writing along with supporting documentation within one hundred and twenty (120) days of the relevant voyage being completed (where the voyage is deemed to be completed upon completion of discharge and disconnection of hoses at the final discharge port) otherwise Charterer's liability for such costs shall be extinguished.

20. Electronic Bills of Lading

Notwithstanding anything contained in this charter, Charterers may, at their sole discretion, require the Owner to issue and sign in electronic form and transmit electronically any Bill of Lading to be issued pursuant to clause 13(an "eDoc").

It is expressly agreed that any applicable requirement of law, contract, custom or practice that any Bill of Lading issued pursuant to this charter shall be made or evidenced in writing, signed or sealed, shall be satisfied by such eDoc and the parties agree not to contend in any dispute arising out of or in connection with any eDoc or any eDoc which has been converted to paper that such eDoc is invalid on the grounds that it is not in writing or that it is not equivalent to an original paper document signed by hand, or, as the case may be, sealed.

Specifically, eDocs systems which shall be used for these purposes include the ESS-Databridge™.

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APPENDIX A

Vessel hire rate will be determined in accordance with the TD7 formula as below.

1. BTR Route TD7

- The average WS rate assessment for the month in question for the Baltic Exchange's BTR TD7 route will be inserted into the attached formula.
 - Charterers to pay a base hire rate of USD 17,500 pdpr. If the Time Charter Equivalent (TCE) calculated in accordance with the attached formula falls between the base hire rate and a ceiling hire rate of USD 45,000 pd, fifty (50) percent of the amount the TCE exceeds the base rate will be added to the hire. In the event the TCE exceeds the ceiling hire rate (USD 45,000 pd) one hundred (100) percent of such excess is to be added to the hire.
 - The worldscale flat rate in effect for the model voyage on the first day of the month.
 - Actual vessel consumptions for IFO and MGO on the voyage parameters (14.5 knots / 2 days load, 2 days discharge, etc)
 - The Platts bunkerwire mean of quotes for the month in question for Rotterdam LS (1%) IFO 380
 - The Platts bunkerwire mean of quotes for the month in question for LSMGO (0.1%)
 - Port costs at load port (Sullom Voe) and discharge port (Wilhelmshaven) based on a proforma estimate of port costs as determined by a mutually agreed ship agency.
 - For the optional period, Owners' option to either maintain the above rate mechanism or to revert to full floating mechanism.
- a. Contingencies:
- i. The BTR rates, using the above assumptions are published by the Baltic Exchange. In the event that the Baltic Exchange changes the assumptions currently made, and as set out above, the Parties shall either agree that the new assumptions may be used to fix the rates, or, if no agreement can be reached, the current assumptions shall remain and the Charter rates shall continue to be fixed using such current assumptions. In the event that the Baltic Exchange ceases, for whatever reason, to publish the BTR rates, or, if, the Parties have not agreed to use the any new assumptions published by the Baltic Exchange and cannot agree the rates using the current assumptions, the rates shall be fixed, instead by the London Tanker Brokers Panel who shall be jointly appointed and paid for by both Parties. The London Tanker Brokers Panel shall use the same assumptions as mentioned above in relation to route TD7
 - ii. Worldscale/Baltic Exchange may introduce new or remove or change current fixed differentials (like OPA, ECA, change of port for bunker price etc.) and/or may amend the TCE Calculation Processes, in which case same to be incorporated to robin formulae accordingly provided consistent with underlying market practice.
 - iii. Should bunker regulations change such that different quality of bunkers are required, such new quality to be included as the benchmark bunker price for the assessment.
 - iv. In the event port costs (in US Dollars) change by more than 5% in either direction, a new proforma may be obtained and the formula updated for the following months.

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TD 7 Formula

Ship Specific
Determined Monthly
Sullom Voe / Wilhelmshaven

WS Rate	WS
Bunker (LSFO) Price	\$
MDO Price	\$
Port cost (Load)	\$
Port cost (Discharge)	\$

Flat Rate	7.85
Cargo Qty	80,000
ECA DIFFERENTIAL	\$
Income	\$

Laden Distance	597
Ballast Distance	598
Laden Speed	14.5
Ballast Speed	14.5
Days Laden	1.72
Days Ballast	1.72
Weather Margin Laden (5%)	0.09
Weather Margin Ballast (5%)	0.09
Days Loading	2.00
Days Discharging	2.00
Days Idle/Anchor	0.50

Bunker Consumption	
- Laden	0.00
- Ballast	0.00
- Load	0.00
- Discharge	0.00
- Idle	0.00

MDO Consumption	
- Laden (Incl wx margin)	50.50
- Ballast (Incl wx margin)	48.50
- Load	7.50
- Discharge	30.00
- Idle	5.00

Bunker Cost	
- Laden (Incl wx margin)	-
- Ballast (Incl wx margin)	-
- Load	-
- Discharge	-
- Idle	-

MDO Cost	
- Laden (Incl wx margin)	\$
- Ballast (Incl wx margin)	\$
- Load	\$
- Discharge	\$
- Idle	\$

Commission (2.5%)	\$
Bunker Cost	-
MDO Cost	\$
Port Costs	\$

Total Costs	\$
-------------	----

Net Revenue	\$
-------------	----

Total Days	8.11
------------	------

TCE	\$
-----	----

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APPENDIX B

Shell Safety and Environmental Monthly Reporting Template	Return to: Shell Trading HSE & Shipping Standards Charterers marked for the attention of: OTS/43 Fax: +44(0)20 7934 7472 Phone: +44(0)20 7934 8079 Email: STASCOHSEData@shell.com
--	---

Time Chartered Vessel Name	
Management Company	
Month	

OIL SPILL INCIDENTS (Any amount entering the water) Approximate volume in barrels and brief details	
ANY OTHER INCIDENTS resulting in or having potential for injury, damage or loss	

FOR DEFINITIONS OF INCIDENT CLASSIFICATION AND EXPOSURE HOURS PLEASE SEE OIL COMPANIES INTERNATIONAL MARINE FORUM (OCIMF) BOOKLET "Marine Injury Reporting Guidelines" (February 1997) or any subsequent version, amendment, or variation to them

A. No. Of crew:	
B. Days in month / period:	
EXPOSURE HOURS (A x B x 24):	

LOST TIME INJURIES (LTI'S) including brief details / any treatments

TOTAL RECORDABLE CASE INJURIES (TRC'S) including brief details / any treatments

PLEASE CONFIRM YOUR RETURN CONTACT DETAILS:

Name:	
Phone:	
Fax:	
Email:	

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Return for each calendar month – by 10th of following month.

Shell Safety and Environmental Monthly Reporting Template	Return to: Shell Trading HSE & Shipping Standards Charterers marked for the attention of: OTS/43 Fax: +44 (0)20 7934 7472 Phone: +44 (0)20 7934 8079 Email: STASCOHSEData@shell.com
--	---

Time Chartered Vessel Name	
Management Company	
Month	

Notes : Please enter zero i.e. "0" where any amount is nil (rather than entering "Nil" or N/A")
Please do not enter a % sign in the entry boxes for Fuel Sulphur content i.e. if it is 3% then just enter "3".
Cargo loaded for LNG vessels should also be reported as tonnes and not as m³.
If not possible to measure your refrigerants accurately by weighing, please use best estimate.

Monthly Consumption – Fuel Oil mt	
Sulphur content of Fuel Oil (percentage weight)	
Monthly Consumption – Diesel and/or Gas Oil mt	
Monthly Consumption (LNG ships only) – Fuel Gases mt	

Monthly Distance Steamed	
Monthly Cargo Loaded – mt	

Halon Release – (lvs)	
Refrigerant Gas – Type	
Refrigerant Gas – ROB carried fwd from end last month (kgs)	
Refrigerant Gas – Received (kgs)	
Refrigerant Gas Consumption – (kgs)	
Refrigerant Gas – ROB end of this month (kgs)	



Garbage Disposal m3 – At Sea	
Garbage Disposal m3 – Incinerated on Board	
Garbage Disposal m3 – Sent Ashore	

OIL SPILL INCIDENTS (Other than those entering the water) Approx. volume & brief details	
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D01280

SHIP MANAGEMENT AGREEMENT		THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO) STANDARD SHIP MANAGEMENT AGREEMENT CODE NAME: "SHIPMAN 98" PART I	
1. Date of Agreement 10 February 2015		Name of Vessel ADVANTAGE AVENUE	
2. Owners {name, place of registered office and law of registry} (Cl. 1)		3. Managers {name, place of registered office and law of registry} (Cl. 1)	
Name Advantage Avenue Shipping LLC		Name Genel Denizcilik Nakliyatı A.Ş.	
Place of registered office Trust Company Complex, Ajeltake Road, Ajeltake Islands, Majuro, Marshall Islands MH96960		Place of registered office Büyükdere Caddesi Yapı Kredi Plaza A Blok Kat:12 34330 Levent / İstanbul	
Law of registry MARSHALL ISLAND		Law of registry Türkiye	
4. Day and year of commencement of Agreement (Cl. 2) February 2015			
5. Crew Management (state "yes" or "no" as agreed) (Cl. 3.1) YES		6. Technical Management (state "yes" or "no" as agreed) (Cl.3.2) YES	
7. Commercial Management (state "yes" or "no" as agreed) (Cl. 3.3) YES		8. Insurance Arrangements (state "yes" or "no" as agreed) Cl. 3.4 YES	
9. Accounting Services (state "yes" or "no" as agreed) (Cl. 3.5) YES		10. Sale or purchase of the Vessel (state "yes" or "no" as agreed) (Cl.3.6) YES	
11. Provisions (state "yes" or "no" as agreed) (Cl. 3.7) YES		12. Bunkering (state "yes" or "no" as agreed) (Cl. 3.8) YES	
13. Chartering Services Period (only to be filled in if "yes" stated in Box 7) (Cl. 3.3 (i)) 5 YEARS		14. Owners' Insurance (state alternative (i), (ii) or (iii) of Cl. 6.3) YES	
15. Annual Management Fee (state annual amount) (Cl. 8.1) USD 365,000 (per annum)		16. Severance Costs (state maximum amount) (Cl. 8.4(ii)) As per Crewing agreement	
17. Day and year of termination of Agreement (Cl. 17) 5 YEARS FROM DATE OF AGREEMENT		18. Law and Arbitration (state alternative 19.1, 19.2 or 19.3; if 19.3 place of arbitration must be stated) (Cl. 19) English Law	
19. Notices (state postal and cable address, telex and telefax number for serving notice and communication to the Owners) (Cl. 20) operations@advantageankers.com		20. Notices (state postal and cable address, telex and telefax number for serving notice and communication to the Managers) (Cl. 20) Genel Denizcilik Nakliyatı A.Ş. Büyükdere Caddesi Yapı Kredi Plaza A Blok Kat:12 34330 Levent / İstanbul Fax: +90 212 283 16 04-05 Tel: +90 212 319 51 00	

It is mutually agreed between the party stated in Box 2 and the party stated in Box 3 that this Agreement consisting of PART I and PART II as well as Annexes "A" (Details of Vessel), "B" (Details of Crew) "C" ("Initial Budget") and "D" (Associated Vessels) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I and Annexes "A", "B", "C" and "D" shall prevail over those of PART II to the extent of such conflict but no further.

Signature(s) (Owners) Signed by:  For & On behalf of the Owner TUGRUL TOKGOZ	Signature(s) (Managers) Signed by:  For & On behalf of the Manager ORHAN KARADEMİR / COO
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PART II
"Shipman 98" Standard Ship Management Agreement

1 1. Definitions
2 In this Agreement save where the context
3 otherwise requires, the following words and
4 expressions shall have the meanings hereby
5 assigned to them.
6 "Owners" means the party identified in Box 2.
7 "Managers" means the party identified in Box 3.
8 "Vessel" means the vessel or vessels details of
9 which are set out in Annex "A" attached hereto.
10 "Crew" means the Master, officers and ratings of
11 the numbers, rank and nationality specified in
12 Annex "B" hereto.
13 "Crew Support Costs" means all expenses of a
14 general nature which are not particularly
15 referable to any individual vessel for the time
16 being managed by the Managers and which are
17 incurred by the Managers for the purpose of
18 providing an efficient and economic management
19 service and, without prejudice to the generality of
20 the foregoing, shall include the cost of crew
21 standby pay, training schemes for officers and
22 ratings, cadet training schemes, sick pay, study
23 pay, recruitment and interviews.
24 "Severance Costs" means the costs which the
25 employers are legally obliged to pay to or in
26 respect of the Crew as a result of the early
27 termination of any employment contract for
28 service on the Vessel.
29 "Crew Insurances" means Insurances against crew
30 risks which shall include but not limited to death,
31 sickness, repatriation, injury, shipwreck
32 unemployment indemnity and loss of personal
33 effects.
34 "Management Services" means the services
35 specified in sub-clauses 3.1 to 3.8 as indicated
36 affirmatively in Boxes 5 to 12.
37 "ISM Code" means the International Management
38 Code for the Safe Operation of Ships and for
39 Pollution Prevention as adopted by the
40 International Maritime Organization (IMO) by
41 resolution A.741 (18) or any subsequent
42 amendment thereto.
43 "STCW 95" means the International Convention
44 on Standards of Training, Certification and
45 Watchkeeping for Seafarers, 1978, as amended in
46 1995 or any subsequent amendment thereto.
47 2. Appointment of Managers
48 With effect from the day and year stated in Box 4
49 and continuing unless and until terminated as
50 provided herein, the Owners hereby appoint the
51 Managers, and the Managers hereby agree to act
52 as the Managers of the Vessel.
53 3. Basis of Agreement
54 Subject to the terms and conditions herein
55 provided, during the period of this Agreement,
56 the Managers shall carry out Management
57 Services in respect of the Vessel as agents for and
58 on behalf of the Owners. The Managers shall have
59 authority to take such actions as they may from
60 time to time in their absolute discretion consider
61 to be necessary to enable them to perform this
62 Agreement in accordance with sound ship
63 management practice.

64 3.1 Crew Management
65 (only applicable if agreed according to Box 5)
66 The Managers shall provide suitably qualified
67 Crew for the Vessel as required by the Owners in
68 accordance with the STCW 95 requirements,
69 provision of which includes but is not limited to
70 the following functions:
71 (i) selecting and engaging the Vessel's Crew,
72 including payroll arrangements, pension
73 administration, and insurances for the Crew
74 other than those mentioned in Clause 6;
75 (ii) ensuring that the applicable requirements
76 of the law of the flag of the Vessel are
77 satisfied in respect of manning levels, rank,
78 qualification and certification of the Crew
79 and employment regulations including
80 Crew's tax, social insurance, discipline and
81 other requirements;
82 (iii) ensuring that all members of the Crew have
83 passed a medical examination with a
84 qualified doctor certifying that they are fit
85 for the duties for which they are engaged
86 and are in possession of valid medical
87 certificates issued in accordance with
88 appropriate flag State requirements. In the
89 absence of applicable flag State
90 requirements the medical certificate shall
91 be dated not more than three months prior
92 to the respective Crew members leaving
93 their country of domicile and maintained
94 for the duration of their service on board
95 the Vessel;
96 (iv) ensuring that the Crew shall have a
97 command of the English language of a
98 sufficient standard to enable them to
99 perform their duties safely;
100 (v) arranging transportation of the Crew,
101 including repatriation;
102 (vi) training the Crew and supervising their
103 efficiency;
104 (vii) conducting union negotiations;
105 (viii) operating the Managers' drug and alcohol
106 policy unless otherwise agreed.

107 3.2 Technical Management
108 (only applicable if agreed according to Box 6)
109 The Managers shall provide technical
110 management, which includes, but is not limited
111 to, the following functions:
112 (i) provision of competent personnel to
113 supervise the maintenance and general
114 efficiency of the Vessel;
115 (ii) arrangement and supervision of dry
116 dockings, repairs, alterations and the
117 upkeep of the Vessel to the standards
118 required by the Owners provided that the
119 Managers shall be entitled to incur the
120 necessary expenditure to ensure that the
121 Vessel will comply with the law of the flag
122 of the Vessel and of the places where she
123 trades, and all requirements and
124 recommendations of the classification
125 society;
126

127 (iii) arrangement of the supply of necessary
 128 stores, spares and lubricating oil;
 129 (iv) appointment of surveyors and
 130 technical consultants as the
 131 Managers may consider from time to
 132 time to be necessary;
 133 (v) development, implementation and
 134 maintenance of a Safety
 135 Management System (SMS) in
 136 accordance with the ISM Code (see
 137 sub-clauses 4.2 and 5.3).
 138 (vi) development, implementation and
 139 compliance with International Port Facility
 140 Security Code (ISPS)
 141 **3.3 Commercial Management**
 142 (only applicable if agreed according to Box 7)
 143 The Managers shall provide the commercial
 144 operation of the Vessel, as required by the
 145 Owners, which includes, but is not limited to, the
 146 following functions:
 147 (i) providing chartering services in
 148 accordance with the Owners'
 149 instructions which include, but are not
 150 limited to, seeking and negotiating
 151 employment for the Vessel and the
 152 conclusion (including the execution
 153 thereof) of charter parties or other
 154 contracts relating to the employment
 155 of the Vessel. If such a contract
 156 exceeds the period stated in Box 13,
 157 consent thereto in writing shall first be
 158 obtained from the Owners.
 159 (ii) arranging of the proper payment to
 160 Owners or their nominees of all hire
 161 and/or freight revenues or other
 162 moneys of whatsoever nature to which
 163 Owners may be entitled arising out of
 164 the employment of or otherwise in
 165 connection with the Vessel.
 166 (iii) providing voyage estimates and
 167 accounts and calculating of hire,
 168 freights, demurrage and/or despatch
 169 moneys due from or due to the
 170 charterers of the Vessel;
 171 (iv) Issuing of voyage instructions;
 172 (v) appointing agents;
 173 (vi) appointing stevedores;
 174 (vii) arranging surveys associated with
 175 the commercial operation of the
 176 Vessel.
 177 **3.4 Insurance Arrangements**
 178 (only applicable if agreed according to Box 8)
 179 The Managers shall arrange insurances in
 180 accordance with Clause 6, on such terms and
 181 conditions as the Owners shall have instructed or
 182 agreed, in particular regarding conditions, insured
 183 values, deductibles and franchises.
 184 **3.5 Accounting Services**
 185 (only applicable if agreed according to Box 9)
 186 The Managers shall
 187 (i) establish an accounting system which
 188 meets the requirements of the
 189 Owners and provide regular
 190

191 accounting services, supply regular
 192 reports and records,
 193 (ii) maintain the records of all costs and
 194 expenditure incurred as well as data
 195 necessary or proper for the
 196 settlement of accounts between the
 197 parties.
 198
 199 **3.6 Sale or Purchase of the Vessel**
 200 (only applicable if agreed according to Box 10)
 201 The Managers shall, in accordance with the
 202 Owners' instructions, supervise the sale or
 203 purchase of the Vessel, including the performance
 204 of any sale or purchase agreement, but not
 205 negotiation of the same.
 206 **3.7 Provisions** (only applicable if agreed according
 207 to Box 11)
 208 The Managers shall arrange for the supply of
 209 provisions.
 210 **3.8 Bunkering** (only applicable if agreed according
 211 to Box 12) The Managers shall arrange for the
 212 provision of bunker fuel of the quality specified by
 213 the Owners as required for the Vessel's trade.
 214
 215 **4. Managers' Obligations**
 216 **4.1** The Managers undertake to use their best
 217 endeavors to provide the agreed Management
 218 Services as agents for and on behalf of the
 219 Owners in accordance with sound ship
 220 management practice and to protect and promote
 221 the interests of the Owners in all matters relating
 222 to the provision of services hereunder.
 223 Provided, however, that the Managers in the
 224 performance of their management responsibilities
 225 under this Agreement shall be entitled to have
 226 regard to their overall responsibility in relation to
 227 all vessels as may from time to time be entrusted
 228 to their management and in particular, but
 229 without prejudice to the generality of the
 230 foregoing, the Managers shall be entitled to
 231 allocate available supplies, manpower and
 232 services in such manner as in the prevailing
 233 circumstances the Managers in their absolute
 234 discretion consider to be fair and reasonable.
 235 **4.2** Where the Managers are providing Technical
 236 Management in accordance with sub-clause 3.2,
 237 they shall procure that the requirements of the
 238 law of the flag of the Vessel are satisfied and they
 239 shall in particular be deemed to be the
 240 "Company" as defined by the ISM Code, assuming
 241 the responsibility for the operation of the Vessel
 242 and taking over the duties and responsibilities
 243 imposed by the ISM Code when applicable.
 244 **5. Owners' Obligations**
 245 **5.1** The Owners shall pay all sums due to the
 246 Managers punctually in accordance with the
 247 terms of this Agreement.
 248 **5.2** Where the Managers are providing Technical
 249 Management in accordance with sub-clause 3.2,
 250 the Owners shall:
 251 (i) procure that all officers and ratings
 252 supplied by them or on their behalf comply
 253 with the requirements of STCW 95;
 254 (ii) instruct such officers and ratings to obey
 255 all reasonable orders of the Managers in

256 connection with the operation of the
 257 Managers' safety management system.
 258 5.3 Where the Managers are not providing
 259 Technical Management in accordance with sub-
 260 clause 3.2, the Owners shall procure that the
 261 requirements of the law of the flag of the Vessel
 262 are satisfied and that they, or such other entity as
 263 may be appointed by them and identified to the
 264 Managers, shall be deemed to be the "Company"
 265 as defined by the ISM Code assuming the
 266 responsibility for the operation of the Vessel and
 267 taking over the duties and responsibilities
 268 imposed by the ISM Code when applicable.
 269 6. Insurance Policies
 270 The Owners shall procure, whether by instructing
 271 the Managers under sub-clause 3.4 or otherwise,
 272 that throughout the period of this Agreement:
 273 6.1 at the Owners' expense, the Vessel is insured
 274 for not less than her sound market value or
 275 entered for her full gross tonnage, as the
 276 case may be for:
 277 (i) usual hull and machinery marine
 278 risks (including crew negligence)
 279 and excess liabilities;
 280 (ii) protection and indemnity risks
 281 (including pollution risks, and Crew
 282 Insurances); and
 283 (iii) war risks (including protection and
 284 indemnity and crew risks) in
 285 accordance with the best practice
 286 of prudent owners of vessels of a
 287 similar type to the Vessel, with first
 288 class insurance companies
 289 underwriters or associations ("the
 290 Owners' Insurances");
 291 6.2 all premiums and calls on the Owners'
 292 Insurances are paid promptly by their due
 293 date,
 294 6.3 the Owners' Insurances name the Managers
 295 and, subject to underwriters' agreement, any
 296 third party designated by the Managers as a
 297 joint assured, with full cover, with the
 298 Owners obtaining cover in respect of each of
 299 the Insurances specified in sub-clause 6.1:
 300 (i) ~~on terms whereby the Managers~~
 301 ~~and any such third party are liable~~
 302 ~~in respect of premiums or calls~~
 303 ~~arising in connection with the~~
 304 ~~Owners' Insurances; or~~
 305 (ii) if reasonably obtainable, on terms
 306 such that neither the Managers nor
 307 any such third party shall be under
 308 any liability in respect of premiums
 309 or calls arising in connection with
 310 the Owners' Insurances or
 311 (iii) ~~on such other terms as may be~~
 312 ~~agreed in writing;~~
 313 Indicate alternative (i), (ii) or (iii) in Box 14. If
 314 Box 14 is left blank then (i) applies
 315 6.4 written evidence is provided, to the
 316 reasonable satisfaction of the Managers, of
 317 their compliance with their obligations under
 318 Clause 6 within a reasonable time of the
 319 commencement of the Agreement, and of
 320 each renewal date and, if specifically

321 requested, of each payment date of the
 322 Owners' Insurances.
 323 7. Income Collected and Expenses Paid on
 324 Behalf of Owners
 325 7.1 All moneys collected by the Managers under
 326 the terms of this Agreement (other than
 327 moneys payable by the Owners to the
 328 Managers) and any interest thereon shall be
 329 held to the credit of the Owners in a
 330 separate bank account.
 331 7.2 All expenses incurred by the Managers under
 332 the terms of this Agreement on behalf of the
 333 Owners (including expenses as provided in
 334 Clause 8) may be debited against the Owners
 335 in the account referred to under sub-clause
 336 7.1 but shall in any event remain payable by
 337 the Owners to the Managers on demand.
 338 8. Management Fee
 339 8.1 The Owners shall pay to the Managers for
 340 their services as Managers under this Agreement
 341 an annual management fee as stated in Box 15,
 342 which shall be payable by equal monthly
 343 instalments in advance, the first instalment being
 344 payable on the commencement of this Agreement
 345 (see Clause 2 and Box 4) and subsequent
 346 instalments being payable every month.
 347 8.2 The management fee is fixed (see Box 15) for
 348 the first two years and increasing by 5% per year
 349 thereafter.
 350 8.3 The Managers shall, at no extra cost to the
 351 Owners, provide their own office accommodation,
 352 office staff, facilities and stationery. Without
 353 limiting the generality of Clause 7 the Owners shall
 354 reimburse the Managers for postage and
 355 communication expenses, travelling expenses, and
 356 other out of pocket expenses properly incurred by
 357 the Managers in pursuance of the Management
 358 Services.
 359 8.4 In the event of the appointment of the
 360 Managers being terminated by the Owners or the
 361 Managers in accordance with the provisions of
 362 Clauses 17 and 18 other than by reason of default
 363 by the Managers, or if the Vessel is lost, sold or
 364 otherwise disposed of, the "management fee"
 365 payable to the Managers according to the
 366 provisions of sub-clause 8.1, shall continue to be
 367 payable for a further period of three calendar
 368 months as from the termination date. In addition,
 369 provided that the Managers provide Crew for the
 370 Vessel in accordance with sub-clause 3.1:
 371 (i) the Owners shall continue to pay Crew Support
 372 Costs during the said further period of three
 373 calendar months and
 374 (ii) The Owners shall pay an equitable proportion
 375 of any Severance Costs which may materialize,
 376 not exceeding the amount stated in Box 16.
 377 8.5 If the Owners decide to lay-up the Vessel
 378 whilst this Agreement remains in force and such
 379 lay-up lasts for more than three months, an
 380 appropriate reduction of the management fee for
 381 the period exceeding three months until one
 382 month before the Vessel is again put into service
 383 shall be mutually agreed between the parties.
 384 8.6 Unless otherwise agreed in writing all
 385 discounts and commissions obtained by the

386 Managers in the course of the management of the
387 Vessel shall be credited to the Owners.

388 9. Budgets and Management of Funds

389
390 9.1 The Managers shall present to the Owners
391 annually a budget for the following twelve
392 months in such form as the Owners require. The
393 budget for the first year hereof is set out in
394 Annex "C" hereto. Subsequent annual budgets
395 shall be prepared by the Managers and
396 submitted to the Owners not less than three
397 months before the anniversary date of the
398 commencement of this Agreement (see Clause 2
399 and Box 4).

400 9.2 The Owners shall indicate to the Managers
401 their acceptance and approval of the annual
402 budget within one month of presentation and in
403 the absence of any such indication the Managers
404 shall be entitled to assume that the Owners have
405 accepted the proposed budget.

406 9.3 Following the agreement of the budget, the
407 Managers shall prepare and present to the
408 Owners their estimate of the working capital
409 requirement of the Vessel and the Managers
410 shall each month update this estimate, based
411 thereon, the Managers shall each month request
412 the Owners in writing for the funds required to
413 run the Vessel for the ensuing month including
414 the payment of any occasional or extraordinary
415 item of expenditure, such as emergency repair
416 costs, additional insurance premiums, bunkers,
417 or provisions. Such funds shall be received by the
418 Managers within ten running days after the
419 receipt by the Owners of the Managers' written
420 request and shall be held to the credit of the
421 Owners in a separate bank account.

422 9.4 The Managers shall produce a comparison
423 between budgeted and actual income and
424 expenditure of the Vessel in such form as
425 required by the Owners monthly or at such other
426 intervals as mutually agreed.

427 9.5 Notwithstanding anything contained herein
428 to the contrary, the Managers shall in no
429 circumstances be required to use or commit
430 their own funds to finance the provision of the
431 Management Services.

432 10. Managers' Right to Sub-Contract

433 The Managers shall not have the right to sub-
434 contract any of their obligations hereunder,
435 including those mentioned in sub-clause 3.1
436 without the prior written consent of the Owners
437 which shall not be unreasonably withheld. In the
438 event of such a sub-contract, the Managers shall
439 remain fully liable for the due performance of
440 their obligations under this Agreement.

441 11. Responsibilities

442 11.1 Force Majeure - Neither the Owners nor
443 the Managers shall be under any liability for any
444 failure to perform any of their obligations
445 hereunder by reason of any cause whatsoever of
446 any nature or kind beyond their reasonable
447 control.

448 11.2 Liability to Owners -

449 (i)

450 Without prejudice to sub-clause 11.1, the
451 Managers shall be under no liability
452 whatsoever to the Owners for any loss,
453 damage, delay or expense of whatsoever
454 nature, whether direct or indirect,
455 (including but not limited to loss of profit
456 arising out of or in connection with
457 detention of or delay to the Vessel) and
458 howsoever arising in the course of
459 performance of the Management
460 Services UNLESS same is proved to have
461 resulted solely from the negligence, gross
462 negligence or wilful default of the
463 Managers or their employees, or agents
464 or sub-contractors employed by them in
465 connection with the Vessel, in which case
466 (save where loss, damage, delay or
467 expense has resulted from the Managers'
468 personal act or omission committed with
469 the intent to cause same or recklessly
470 and with knowledge that such loss,
471 damage, delay or expense would
472 probably result) the Managers' liability
473 for each incident or series of incidents
474 giving rise to a claim or claims shall never
475 exceed a total of ten times the annual
476 management fee payable hereunder.
477 (ii) Notwithstanding anything that
478 may appear to the contrary in this
479 Agreement, the Managers shall not be
480 liable for any of the actions of the Crew,
481 even if such actions are negligent, grossly
482 negligent or wilful, except only to the
483 extent that they are shown to have
484 resulted from a failure by the Managers
485 to discharge their obligations under sub-
486 clause 3.1, in which case their liability
487 shall be limited in accordance with the
488 terms of this Clause 11.
489 11.3 Indemnity - Except to the extent and solely
490 for the amount therein set out that the Managers
491 would be liable under sub-clause 11.2, the
492 Owners hereby undertake to keep the Managers
493 and their employees, agents and sub-contractors
494 indemnified and to hold them harmless against all
495 actions, proceedings, claims, demands or
496 liabilities whatsoever or howsoever arising which
497 may be brought against them or incurred or
498 suffered by them arising out of or in connection
499 with the performance of the Agreement, and
500 against and in respect of all costs, losses, damages
501 and expenses (including legal costs and expenses
502 on a full indemnity basis) which the Managers
503 may suffer or incur (either directly or indirectly) in
504 the course of the performance of this Agreement.
505 11.4 "Himalaya" - It is hereby expressly agreed
506 that no employee or agent of the Managers
507 (including every sub-contractor from time to
508 time employed by the Managers) shall in any
509 circumstances whatsoever be under any liability
510 whatsoever to the Owners for any loss, damage or
511 delay of whatsoever kind arising or resulting
512 directly or indirectly from any act, neglect or
513 default on his part while acting in the course of
514 or in connection with his employment and,

515 without prejudice to the generality of the
516 foregoing provisions in this Clause 11, every
517 exemption, limitation, condition and liberty
518 herein contained and every right, exemption from
519 liability, defence and immunity of whatsoever
520 nature applicable to the Managers or to which the
521 Managers are entitled hereunder shall also be
522 available and shall extend to protect every such
523 employee or agent of the Managers acting as
524 aforesaid and for the purpose of all the foregoing
525 provisions of this Clause 11 the Managers are or
526 shall be deemed to be acting as agent or trustee
527 on behalf of and for the benefit of all persons who
528 are or might be their servants or agents from time
529 to time (including sub-contractors as aforesaid)
530 and all such persons shall to this extent be or be
531 deemed to be parties to this Agreement.
532 **12. Documentation**
533 Where the Managers are providing Technical
534 Management in accordance with sub-clause 3.2
535 and/or Crew Management in accordance with
536 sub-clause 3.1, they shall make available, upon
537 Owners' request, all documentation and records
538 related to the Safety Management System (SMS)
539 and/or the Crew which the Owners need in order
540 to demonstrate compliance with the ISM Code
541 and STCW 95 or to defend a claim against a third
542 party.
543 **13. General Administration**
544 **13.1** The Managers shall notify Owners of all
545 claims arising out of the Management Services
546 hereunder and keep the Owners informed
547 regarding any incident of which the Managers
548 become aware which gives or may give rise to
549 claims or disputes involving third parties.
550 **13.2** The owners shall bring or defend actions,
551 suits or proceedings in connection with matters
552 entrusted to the Managers according to this
553 Agreement.
554 **13.3** The Owners shall obtain legal or technical
555 or other outside expert advice in relation to the
556 handling and settlement of claims and disputes or
557 all other matters affecting the interests respect of
558 the Vessel.
559 **13.4** The Owners shall arrange for the provision
560 of any necessary guarantee bond or other
561 security.
562 **13.5** Any costs reasonably incurred by the
563 Managers in carrying out their obligations
564 according to Clause 13 shall be reimbursed by the
565 Owners.
566 **14. Auditing**
567 The Managers shall at all times maintain and keep
568 true and correct accounts and shall make the
569 same available for inspection and auditing by the
570 Owners at such times as may be mutually agreed.
571 On the termination, for whatever reasons, of this
572 Agreement, the Managers shall release to the
573 Owners, if so requested, the originals where
574 possible, or otherwise certified copies, of all such
575 accounts and all documents specifically relating to
576 the Vessel and her operation.
577 **15. Inspection of Vessel**
578 The Owners shall have the right at any time after
579 giving reasonable notice to the Managers to

580 inspect the Vessel for any reason they consider
581 necessary.
582 **16. Compliance with Laws and Regulations**
583 The Managers will not do or permit to be done
584 anything which might cause any breach or
585 infringement of the laws and regulations of the
586 Vessel's flag, or of the places where she trades.
587 **17. Duration of the Agreement**
588 This Agreement shall come into effect on the day
589 and year stated in Box 4 and shall continue until
590 the date stated in Box 17. Thereafter it shall
591 continue until terminated by either party giving to
592 the other notice in writing, in which event the
593 Agreement shall terminate upon the expiration of
594 a period of two months from the date upon which
595 such notice was given.
596 **18. Termination**
597 **18.1 Owners' Default**
598 (i) The Managers shall be entitled to
599 terminate the Agreement with
600 immediate effect by notice in writing if
601 any moneys payable by the Owners
602 under this Agreement and/or the owners
603 of any associated vessel, details of which
604 are listed in Annex "D", shall not have
605 been received in the Managers'
606 nominated account within ten running
607 days of receipt by the Owners of the
608 Manager's written request or if the
609 Vessel is repossessed by the Mortgagees.
610 (ii) If the Owners:
611 (a) fail to meet their obligations under
612 clause 5.2 and 5.3 of this Agreement
613 for any reason within their control, or
614 (b) proceed with the employment of or
615 continue to employ the Vessel in the
616 carriage of contraband, blockade
617 running, or an unlawful trade, or on a
618 voyage which in the reasonable
619 opinion of the Managers is unduly
620 hazardous or improper,
621 The Managers may give notice of the default to
622 the Owners, requiring them to remedy it as soon
623 as practically possible. In the event that the
624 Owners fail to remedy it within a reasonable time
625 to the satisfaction of the Managers, the Managers
626 shall be entitled to terminate the Agreement with
627 immediate effect by notice in writing.
628 **18.2 Managers' Default**
629 If the Managers fail to meet their obligations
630 under Clauses 3 and 4 of this Agreement for any
631 reason within the control of the Managers, the
632 Owners may give notice to the Managers of the
633 default, requiring them to remedy it as soon as
634 practically possible. In the event that the
635 Managers fail to remedy it within a reasonable
636 time to the satisfaction of the Owners, the
637 Owners shall be entitled to terminate the
638 Agreement with immediate effect by notice in
639 writing.
640 **18.3 Extraordinary Termination**
641 This Agreement shall be deemed to be terminated
642 in the case of the sale of the Vessel or if the
643 Vessel becomes a total loss or is declared as a

constructive or compromised or arranged total
loss or is requisitioned.
18.4 For the purpose of sub-clause 18.3 hereof
(i) the date upon which the Vessel is to be
treated as having been sold or otherwise
disposed of shall be the date on which the
Owners cease to be registered as Owners
of the Vessel;
(ii) the Vessel shall not be deemed to be lost
unless either she has become an actual
total loss or agreement has been reached
with her underwriters in respect of her
constructive, compromised or arranged
total loss or if such agreement with her
underwriters is not reached it is adjudged
by a competent tribunal that a
constructive loss of the Vessel has
occurred.
18.5 This Agreement shall terminate forthwith in
the event of an order being made or resolution
passed for the winding up, dissolution, liquidation
or bankruptcy of either party (otherwise than for
the purpose of reconstruction or amalgamation)
or if a receiver is appointed, or it if suspends
payment, ceases to carry on business or makes
any special arrangement or composition with its
creditors.
18.6 The termination of this Agreement shall be
without prejudice to all rights accrued due
between the parties prior to the date of
termination.
19. Law and Arbitration
19.1 This Agreement shall be governed by and
construed in accordance with English law and any
dispute arising out of or in connection with this
Agreement shall be referred to arbitration in
London in accordance with the Arbitration Act
1996 or any statutory modification or re-
enactment thereof save to the extent necessary
to give effect to the provisions of this Clause. The
arbitration shall be conducted in accordance with
the London Maritime Arbitrators Association
(LMAA) Terms current at the time when the
arbitration proceedings are commenced.
The reference shall be to three arbitrators. A
party wishing to refer a dispute to arbitration shall
appoint its arbitrator and send notice of such
appointment in writing to the other party
requiring the other party to appoint its own
arbitrator within 14 calendar days of that notice
and stating that it will appoint its arbitrator as
sole arbitrator unless the other party appoints its
own arbitrator and gives notice that it has done so
within the 14 days specified. If the other party
does not appoint its own arbitrator and give
notice that it has done so within the 14 days
specified, the party referring a dispute to
arbitration may, without the requirement of any
further prior notice to the other party, appoint its
arbitrator as sole arbitrator and shall advise the
other party accordingly. The award of a sole
arbitrator shall be binding on both parties as if he
had been appointed by agreement.

Nothing herein shall prevent the parties agreeing
in writing to vary these provisions to provide for
the appointment of a sole arbitrator.
In cases where neither the claim nor any
counterclaim exceeds the sum of USD 50,000 (or
such other sum as the parties may agree) the
arbitration shall be conducted in accordance with
the LMAA Small Claims Procedure current at the
time when the arbitration proceedings are
commenced.
~~19.2 This Agreement shall be governed by and
construed in accordance with Title 9 of the
United States Code and the Maritime Law of the
United States and any dispute arising out of or in
connection with this Agreement shall be referred
to three persons at New York, one to be
appointed by each of the parties hereto, and the
third by the two so chosen; their decision that of
any two of them shall be final, and for the
purposes of enforcing any award, judgment may
be entered on an award by any court of
competent jurisdiction. The proceedings shall be
conducted in accordance with the rules of the
Society of Maritime Arbitrators, Inc. in cases
where neither the claim nor any counterclaim
exceeds the sum of USD 50,000 (or such other
sum as the parties may agree) the arbitration
shall be conducted in accordance with the
Shortened Arbitration Procedure of the Society
of Maritime Arbitrators, Inc. current at the time
when the arbitration proceedings are
commenced.~~
19.3 This Agreement shall be governed by and
construed in accordance with the laws of the
place mutually agreed by the parties and any
dispute arising out of or in connection with this
Agreement shall be referred to arbitration at a
mutually agreed place, subject to the procedures
applicable there.
19.4 If Box 18 in Part I is not appropriately filled
in, sub-clause 19.1 of this Clause shall apply.
Note: 19.1, 19.2 and 19.3 are alternatives;
indicate alternative agreed in Box 18.
20. Notices
20.1 Any notice to be given by either party to the
other party shall be in writing and may be sent
by fax, telex, registered or recorded mail or by
personal service.
20.2 The address of the Parties for service of
such communication shall be as stated in Boxes
19 and 20, respectively.

ANNEX "A" (DETAILS OF VESSEL OR VESSELS) TO THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)
STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"

NAME OF VESSEL :	ADVANTAGE AVENUE
OWNER:	ADVANTAGE AVENUE SHIPPING LLC
IMO no:	9419450
Type:	OIL TANKER
Built:	2010 - SAMSUNG HEAVY INDUSTRIES CO. LTD. KOJE, KOREA
Class:	DET NORSKE VERITAS
Tonnage:	61341 GT / 35396 NT
Deadweight:	115984,3 MT
LOA:	240,63 mtrs
Breadth:	43,80 mtrs
Main Engine:	MAN B&W 6S60MC-C , 13560 kW @ 105 RPM
Auxilliary Boilers:	KANGRIM PB-25 25000 kg/hr 6/16 kg/cm2

ANNEX "B" (DETAILS OF CREW) TO THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)
STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"

Date of Agreement : As mentioned in box 1
Detail of Crew : 25 Crew Members in total
Contract Duration : abt 4 months Senior Officers
abt 5 -7 months Junlor Officers,
abt 6 months Ratings

Numbers	Rank	Nationality
1	Master	Indian
1	Chief Officer	Indian
1	2nd Officer	Indian
1	3rd Officer	Indian
1	4th Officer	Indian
1	Extra Officer	Indian
1	Chief Engineer	Indian
1	2nd Engineer	Indian
1	3rd Engineer	Indian
1	4th Engineer	Indian
1	Elect. Eng.	Indian
1	Pumpman	Indian
5	Able Seaman	Indian
2	Ordinary Seaman	Indian
1	Fitter	Indian
3	Oiler	Indian
1	Chief Cook	Indian
1	Steward	Indian

This complement is for standard trade. In case of Special requirements (STS, Storage etc.) the complement may be adopted accordingly.

ANNEX "C" (BUDGET) TO THE BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO)
STANDARD SHIP MANAGEMENT AGREEMENT - CODE NAME: "SHIPMAN 98"

Date of Agreement : 10 FEBRUARY 2015
Manager's Budget for the first year with the effect from the commencement date of this agreement:
Please refer to operating Expense budget with detailed break down of the operating expenses

Estimated budget for 2015 in USD for MT ADVANTAGE AVENUE

	Budget in USD
	Per day
Crewing	4,400
Victualing	250
Luboll	500
Technical	1,000
Insurance and other miscellaneous items	1,100
G&A - Inclusive of management fees	1,000
Total	8,250

Remarks:

Crewing is based on complement of 25 crew members with Indian officers & ratings.

Luboll based on 270 seagoing days and on today's prices.

Technical expenses include all costs for stores , spares services, class for engine and deck department

General include all costs for ; communication, representations, travelling, vetting, transportation, ISM/ISPS, port expenses.

Excluding dry docking and related costs.

Execution copy

USD64,000,000

TERM LOAN FACILITY

Dated 4th February 2015

- (1) The Companies listed in Schedule 1
as Borrowers
- (2) Advantage Tankers LLC
as Guarantor
- arranged by
- (3) Norddeutsche Landesbank Girozentrale
as Arranger
- with
- (4) The financial institutions listed in Schedule 1
as Lenders
- (5) Norddeutsche Landesbank Girozentrale
as Agent
- (6) Norddeutsche Landesbank Girozentrale
as Security Trustee
- (7) Norddeutsche Landesbank Girozentrale
as Swap Bank

FACILITY AGREEMENT

relating to the financing of

MV "TRUE" (tbr "ADVANTAGE AVENUE") and MV "TARGET" (tbr "ADVANTAGE ARROW")

Ince & Co LLP
International House
1 St Katharine's Way
London, E1W 1AY
Tel: +44 20 7481 0010
Fax: +44 20 7481 4968

Execution copy

USD64,000,000

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London, E1W 1AY
Tel: +44 20 7481 0010
Fax: +44 20 7481 4968

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"Advance" means each of the TRUE Advance A, the TRUE Advance B, the TARGET Advance A and the TARGET Advance B being each borrowing (maximum of four (4)) of a proportion of the Total Commitments by the Borrowers or (as the context may require) the outstanding principal amount of such borrowing.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agent" includes any person who may be appointed as agent under this Agreement.

"Annex VI" means Annex VI (Regulations for the Preventions of Air Pollution from Ships) to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997).

"Approved Manager" means Genel Denizcilik of Turkey as technical manager and as commercial manager or any other person approved in accordance with Clause 22.3 (*Manager*).

"Approved Valuer" means any of the ship brokers included in the list set out in Schedule 9 or such other independent reputable ship broker in respect of the crude tanker market approved by the Lenders from time to time.

"Assignment Agreement" means an agreement substantially in the form set out in Schedule 7 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

"Auditors" means any firm approved in advance by the Lenders (such approval not to be unreasonably withheld or delayed).

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Availability Period" means the period from and including the date of this Agreement to and including

(i) in respect of Loan A the earlier of:

- (a) 31 March 2015 or such other date as the Agent, acting with the authorisation of the Lenders, may agree;
- (b) the Delivery Date of the second Vessel to be delivered; and
- (c) the date on which the Available Commitments are fully borrowed, cancelled or terminated

and (ii) in respect of Loan B the earlier of:

- (a) 31 March 2015 or such other date as the Agent, acting with the authorisation of the Lenders, may agree; and
- (b) the date on which the Available Commitments are cancelled or terminated.

"Available Commitment" means a Lender's Commitment less (a) the amount of its participation in any outstanding Advance and (b) in relation to any proposed Utilisation, the

SCHEDULE 2 - Vessel information

Borrower:	Advantage Avenue Shipping LLC
Seller:	True Shipping Ltd
Name:	115,000 dwt oil tanker, built 2010 at Samsung Heavy Industries South Korea m.v. "TRUE" (for "ADVANTAGE AVENUE") IMO No 9419448
Scheduled Delivery Date:	Tha
Date and description of MoA:	Memorandum of Agreement made or to be made between the Seller as seller and the Borrower as buyer
Contract Price:	USD44,000,000
Vessel Commitment:	USD29,500,000 plus USD3,500,000
Flag State:	Malta, to be reflagged to Marshall Islands
Charter description:	Time charter made or to be made between the Borrower and the Charterer for a term of five years commencing on or before the Utilisation Date at the Floor Rate plus any Additional Hire Payments.
Charterer:	Shell Western Supply and Trading of Barbados
Classification:	115,000 dwt type crude oil tanker
Classification Society:	Det norske Veritas (DNV)
Technical Manager:	Genel Denizcilik
Commercial Manager:	Genel Denizcilik
Management Agreement:	Management Agreement dated made or to be made between the Technical Manager and the Commercial Manager as manager and the Borrower as owner

GEDEN HOLDINGS LTD.

85 St. John's Street, Valletta . Malta
Tel: 0090 212 319 51 00 – Fax : 0090 212 325 58 14

Messrs.

PSARA ENERGY LIMITED

Ajeltake Road, Ajeltake Island


Majuro, MH 96960

Marshall Island

04. March. 2010

We hereby confirm that Geden Holdings Ltd., Malta is the Holding Company for all single purpose companies which owns one vessel each. The borrowers for the bank loans are SPCs, not Geden Holdings Ltd., Malta. Geden Holdings Ltd., Malta is the guarantor for the bank loans.

GEDEN HOLDINGS LTD. of MALTA


T. Geden

9



Enterprise Improvement



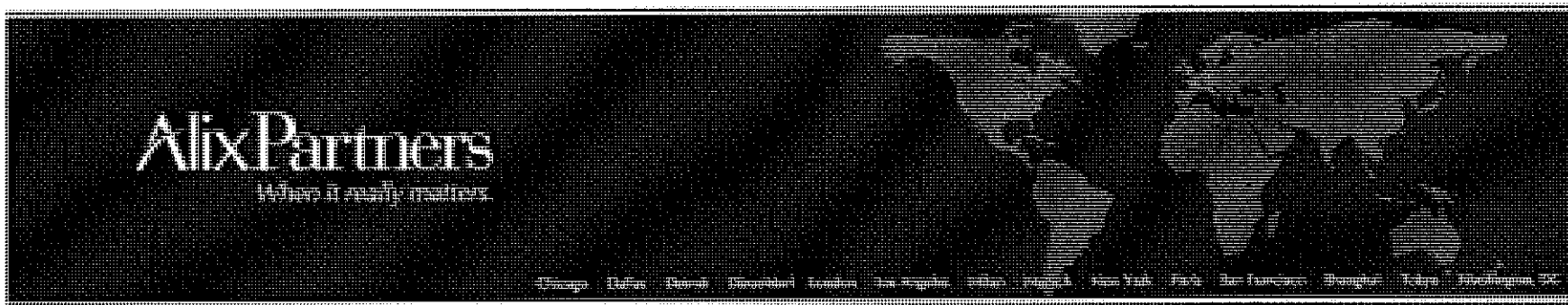
Corporate Turnaround
and Restructuring



Financial Advisory
Services

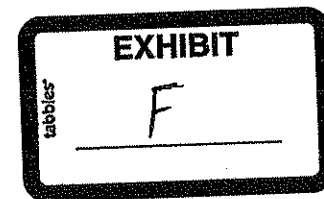


Information Management
Services



Project Hermitage Restructuring

March 6 2013



www.alixpartners.com

DEKABANK copy, March 6 2013

Important Disclaimer

This report ("Report") was prepared by AlixPartners UK LLP ("AlixPartners") exclusively for the sole benefit and internal use of GENEL Denizcilik Nakliyatı A.S. – GEDEN Lines (the "Company") pursuant to a client relationship between AlixPartners and the Company stipulated in the agreement for the provision of consulting services dated 22 November 2012 (the "Engagement Letter"). THIS REPORT IS NOT INTENDED TO BE RELIED UPON BY ANYONE OTHER THAN THE COMPANY, OR INDUCE ACTION OR FORBEARANCE BY ANYONE OTHER THAN THE COMPANY. This Report is strictly confidential and subject to the confidentiality provisions of the Engagement Letter.

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2. The unauthorized reader of this Report acknowledges that this Report was prepared at the direction of the Company and may not include all procedures deemed necessary for the purposes of the unauthorized reader.
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The report is incomplete without reference to, and should be viewed solely in connection with, the oral briefing provided by AlixPartners which forms part of the Report.

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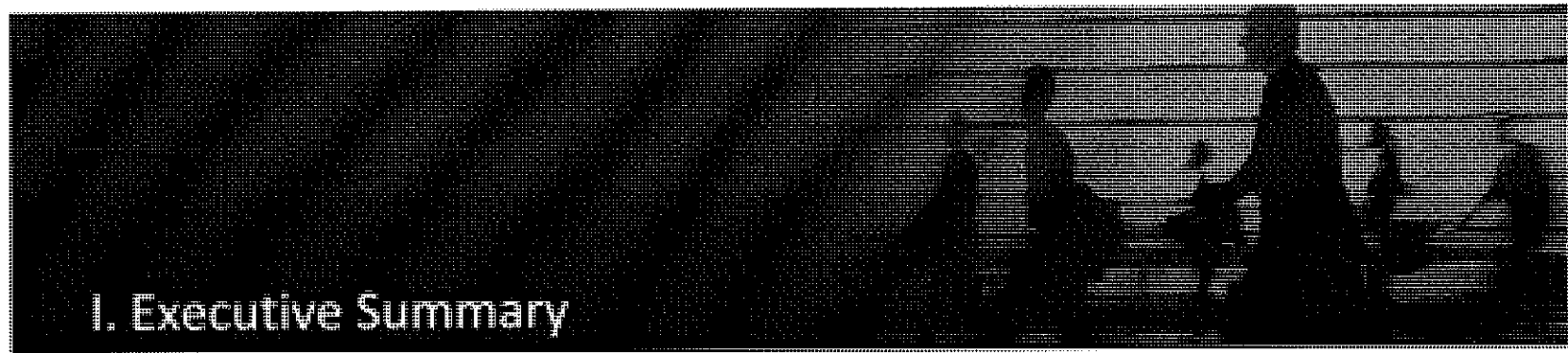


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- I. Executive Summary / Remarks from the Company
- II. Background
- III. Restructuring Proposal
- IV. Financial Analysis
- V. Conclusions

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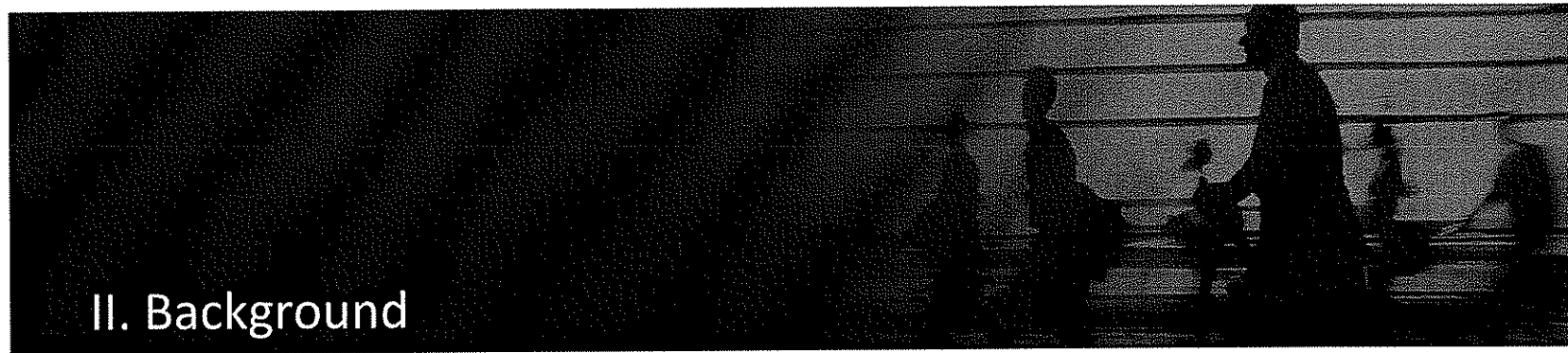
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Executive Summary

- ▶ The November 20 Proposal provides the basis for a formal or informal standstill period during which the Company can develop, negotiate and implement a structure providing a viable long term solution
- ▶ The November 20 Proposal has shown to be effective as an interim measure providing liquidity and stability to the Company but it is unlikely to provide a definitive solution. One significant obstacle to its long-term implementation is the transfer of cash flows away from banks towards charterers
- ▶ In considering alternatives for a financial restructuring, the Company sought to achieve the following key objectives:
 - Compensate stakeholders adequately for their risk-weighted capital exposure and concessions
 - Constrain cross subsidization between stakeholders related to different underlying assets
 - Ring-fence potential sources of disruption, holdout, or nuisance (such as arrests or sister-ship arrests)
 - Maximize options for stakeholders and potential for self-selection
- ▶ A long term plan involves grouping and ringfencing assets according to their debt service capacity and sensitivity to a recovery in rates.
- ▶ This can be achieved by executing arms-length sale transactions of the [SPVs] at market value into appropriate newcos:
 - a) Newco Alpha: up to 29 vessels (mostly Tanker operations) financed by “Hamburg” banks, Natixis, Credit Europe (including Second Lien), NSF Second Lien and Lloyds; Alpha to be partially recapitalized with new equity and financed through 5 different facilities
 - b) Newco Beta: 4 vessels financed by CCB and CDB.
 - c) Group C: GB Global, NSF (South and East)
 - d) Group D: the remaining vessels, essentially comprised of Icon, Octavian, Stealth, FSL

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II. Background

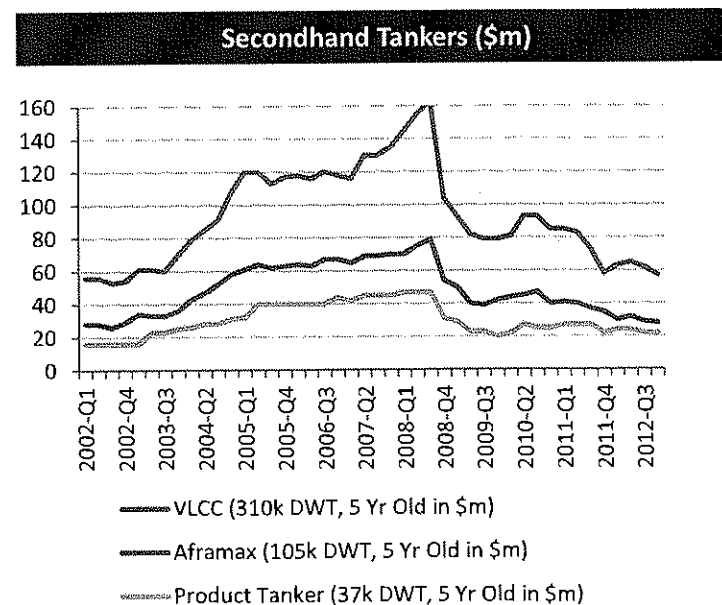
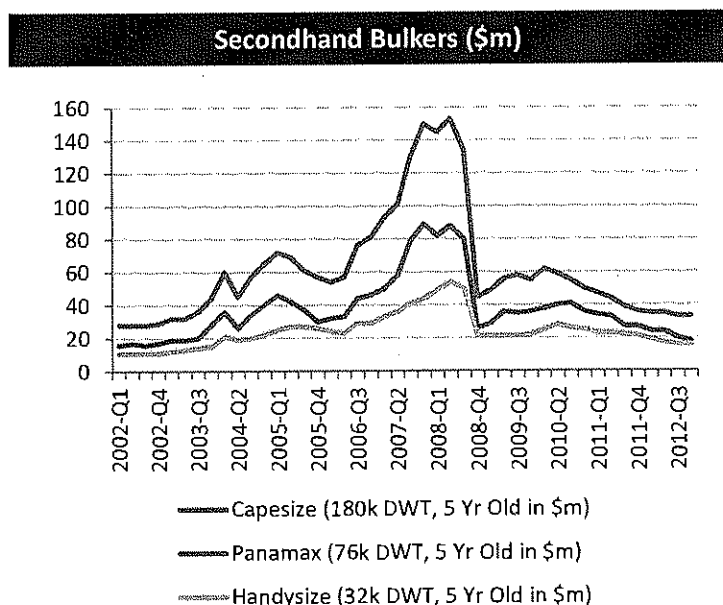
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Background

The Market

- ▶ Neither the tanker nor the bulker market recovered through 2012 and vessel earnings have remained low
 - The tanker market has shown signs of firmness in Q1 2013 but there is little optimism for a sustained recovery before Q3 2013
 - The bulker market continues to be very weak and has performed slightly below the Nov 20 Business Plan forecast during Q1 2013
- ▶ Asset values have continued to deteriorate through the end of 2012. The latest levels as per Clarkson Research sustained decline to multiyear lows:
 - 5yr old VLCC, Aframax and Product tankers at \$57m, \$28m, and \$22m
 - 5yr old Capesize, Panamax, and Handysize at \$33m, \$18m, and \$16m



Source: Clarkson Research

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Background

The Company

- ▶ The Company has actively been managing its portfolio since 2008, mainly via:
 - The investment of c.\$700m in equity along with \$1.8B of bank and sale-leaseback (18) financing
 - The Sale of 12 vessels upon delivery for net proceeds of \$136m
 - The Sale of 17 vessels operating within the fleet for net proceeds of \$79m
 - The sale –leaseback of 18 vessels to finance \$665m in deliveries of which 7 in 2013 (\$171m)
- ▶ Earnings from vessels financed by banks have fallen \$45m short of debt service in the period 2011-2012. Similarly, earnings from bareboat vessels have fallen \$43m short of obligations in the period 2011-2012.
- ▶ In order to maintain minimum operational liquidity, the Company has instituted a moratorium during the first quarter including the following measures
 - Deferral of 100% from all lenders other than CCB and CDB who have already agreed to a debt rescheduling starting from Q4 2012
 - Deferral of some November and December 2012 principal repayments
 - Deferral of 35% of the bareboat hire payments
 - Refinancing of Royal via Credit Europe facility; Repayment of 2012 bank principal overdue ⁽¹⁾
 - Management of supplier overdue through the quarter
- ▶ While all stakeholders have reserved their rights, some specific stakeholder actions have affected the cash flows
 - Unicredit has drawn on its deposit accounts
 - Icon issued a lien notice to the charterers and has directly received charter income
- ▶ With above measures and actions, available cash is projected at only c.\$23.8m including retention at the end of March and c.\$7.5m in restricted cash deposits

⁽¹⁾ Does not include default interest, margin increases and bank fees

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Company and Fleet Overview

The Company – Recent Events

► Flash

1. The Flash ran aground at the end of June and is currently arrested in Tunisia
2. The customer has invoked damage of goods (wet coal) and has refused to take delivery
3. 180 days have elapsed as of Feb 2013, potentially giving rise to a Constructive Total Loss on a hull coverage of \$110m
4. The claim has been rejected by the Club on the basis that the damage is to cargo
5. An arbitrator is to be appointed week of Mar 4 2013

► Baytur

1. Baytur is expected to be delivered in the first week of April for \$13.6m in proceeds

► Royal Refinancing

1. The Royal was refinanced through a \$37.5m facility with Credit Europe
2. Credit Europe has cross-collateralized its second lien on the Namrun and the Scope (behind Natixis) with a second mortgage on the Royal
3. \$10m has been paid to HSH and \$10m is outstanding to the yard

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Company and Fleet Overview

Employment, Tanker

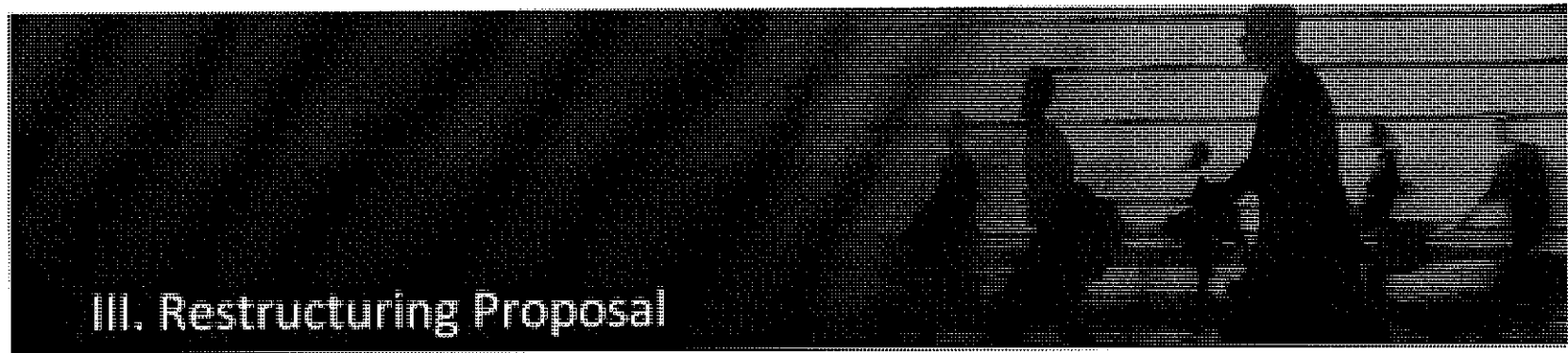
Tankers									
Ref	Vessel	Type	Daily Charter Net Rate	Charterer	Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)
1	MT AQUA	Aframax Tanker	12,675	CHEVRON	Apr-13	-	12,675	Oct-13	6
2	MT ACTION	Aframax Tanker	12,706	URSA SHIPPING	Mar-13	-	12,706	May-13	2
3	MT TARGET	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
4	MT TRUE	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
5	MT SPIKE	Aframax Tanker	12,825	URSA SHIPPING	Mar-13	-	12,825	Oct-13	6
6	MT AVOR	Aframax Tanker	13,063	URSA SHIPPING	Aug-13	-	13,063	Feb-14	6
7	MT VALUE	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
8	MT BRAVO	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
9	MT POWER	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
10	MT PROFIT	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
11	MT CENTER	Suezmax Tanker	15,675	NIDAS	Jun-13	-	19,500	Jun-14	12
12	MT BLUE	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
13	MT PINK	Suezmax Tanker	36,834	GLENCORE	Jun-15	-	36,834	Jun-15	-
14	MT BLANK	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
15	MT REEF	Suezmax Tanker	37,080	GLENCORE	Jul-15	-	37,080	Jul-15	-
16	MT HERO	Suezmax Tanker	13,000	SHELL	Nov-15	Jun-14	13,000	Nov-18	36
17	MT ROYAL	Suezmax Tanker	13,000	SHELL	Nov-15	Jun-14	13,000	Nov-18	36
18	MT ENJOY	Panamax Tanker	13,825	CSSA	Mar-14	-	-	Mar-14	-
19	MT MARKA	Panamax Tanker	11,959	Panamax International (P.I.)	Jun-13	-	12,925	Dec-13	6
20	MT CITRON	MR Pro/Chem Tanker	13,380	SHELL	May-13	-	13,380	Jul-13	2
21	MT CITRUS	MR Pro/Chem Tanker	13,380	SHELL	Jul-13	-	13,380	Sep-13	2
22	MT ACOR	Ice Class Pro/Chem Tanker	11,700	NORDEN	Apr-13	-	-	May-13	1
23	MT CARRY	Ice Class Pro/Chem Tanker	11,150	NORDEN	Aug-13	-	-	Sep-13	1
24	MT ROVA	Ice Class Pro/Chem Tanker	12,250	CSSA	Nov-13	-	-	Dec-13	1
25	MT COTTON	Ice Class Pro/Chem Tanker	12,250	CSSA	Nov-13	-	-	Dec-13	1
26	MT CARGO	Ice Class Pro/Chem Tanker	11,690	NORDEN	May-13	-	-	Jun-13	1
27	MT ROCK	Ice Class Pro/Chem Tanker	11,690	NORDEN	Mar-13	-	-	Apr-13	1
28	MT ROCKET	Ice Class Pro/Chem Tanker	11,690	NORDEN	Jun-13	-	-	Jul-13	1

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Company and Fleet Overview

Employment, Bulk

Bulkers									
Ref	Vessel	Type	Daily Charter Net Rate	Charterer	Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)
31	MV SCOPE	Capesize Bulk Carrier	10,000	SWISS MARINE	Oct-13	-	-	May-14	7
32	MV FLASH	Capesize Bulk Carrier		ARRESTED	-	-	-	Jan-00	-
33	MV PROUD	Capesize Bulk Carrier	56,000	COSCO	Jun-14	-	-	Jun-14	-
34	MV ANGEL	Capesize Bulk Carrier	4,533	SWISS MARINE	Mar-13	-	-	Mar-13	-
35	MV PRETTY	Capesize Bulk Carrier	7,600	SWISS MARINE	Feb-13	-	-	May-13	3
36	MV CASH	Kamsarmax Bulk Carrier		N/A	-	-	-	Jan-00	-
37	MV COLLECTION	Kamsarmax Bulk Carrier		N/A	-	-	-	Jan-00	-
38	MV CITY	Kamsarmax Bulk Carrier		N/A	-	-	-	Jan-00	-
39	MV ASIA	Supramax Bulk Carrier	7,014	SUPREME BULK CARRIERS	Jan-13	-	7,014	Apr-13	3
40	MV FANTASTIC	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
41	MV AMAZING	Supramax Bulk Carrier	7,267	SUPREME BULK CARRIERS	Feb-13	-	7,267	May-13	3
42	MV TARSUS	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	May-13	-	6,978	Jul-13	2
43	MV SPOT	Supramax Bulk Carrier	10,925	COPA	Feb-13	-	-	Feb-13	-
44	MV CLEAR	Supramax Bulk Carrier	5,850	Denmar Chartering & Trading GMBH Hamburg, Germany	May-13	-	5,850	May-13	-
45	MV NAMRUN	Supramax Bulk Carrier	7,256	SUPREME BULK CARRIERS	Jan-13	-	7,256	Apr-13	3
46	MV BAYTUR	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
47	MV SOUTH	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
48	MV EAST	Supramax Bulk Carrier	8,422	WORLDWIDE INVESTMENT	Feb-13	-	8,422	Feb-13	-
49	MV WEST	Supramax Bulk Carrier	7,219	SUPREME BULK CARRIERS	Jan-13	-	7,219	Apr-13	3
50	MV SECRET	Supramax Bulk Carrier	8,422	SUPREME BULK CARRIERS	Jan-13	-	8,422	Apr-13	3
51	MV SHARP	Supramax Bulk Carrier	8,075	SIVA BULK	May-13	-	-	Jan-00	2
52	MV CAPITAL	Supramax Bulk Carrier	8,075	SIVA BULK	May-13	-	-	Jan-00	2
53	MV METROPOL	Supramax Bulk Carrier	7,219	SUPREME BULK CARRIERS	Mar-13	-	-	Jan-00	-
54	MV WORLD	Supramax Bulk Carrier	8,265	SIVA BULK	Apr-13	-	8,265	Jul-13	-
55	MV EARTH	Mini Bulk Carrier		On Spot	-	-	-	Jan-00	-
56	MV WIND	Mini Bulk Carrier		On Spot	-	-	-	Jan-00	-
29	MT CV STEALTH	Aframax Tanker	11,700	PT Armada	Mar-13	-	11,700	Apr-13	1
30	MT CS STEALTH	Aframax Tanker	12,255	Petrovietnam Transport Corp	Mar-13	-	12,255	Mar-13	-



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DRAFT & PRELIMINARY

Restructuring Proposal

Key Assumptions

- ▶ Key assumptions under the Plan include
 - All ships sold **at minimum of market value or value of loan** and on an arms-length basis.
 - There will be **some change in the ownership** in the go-forward entities Newco Alpha and Beta (in order to protect relevant lenders from sister ship arrests in South Africa - type jurisdictions)
 - Stakeholders in groups **C and D will have the option to move into A** subject to loan modifications adhering to the conditions prevalent in that entity.
 - Stakeholders in **C and D can have their vessels redelivered** subject to acceptable terms for termination.
- ▶ The Company would prefer a coordinated financing approach in Newco
- ▶ The Second Lien debt relating to NSF and Credit Europe is transferred/novated upon the sale. There may be an opportunity to renegotiate terms of mezzanine debt (NSF, Credit Europe) as part of the sale but it has not been contemplated here
- ▶ Deposits related to facilities (Unicredit, Profit, etc.) are netted the outstanding loan amounts; the loans are reconstituted after the transaction and the deposits are eliminated

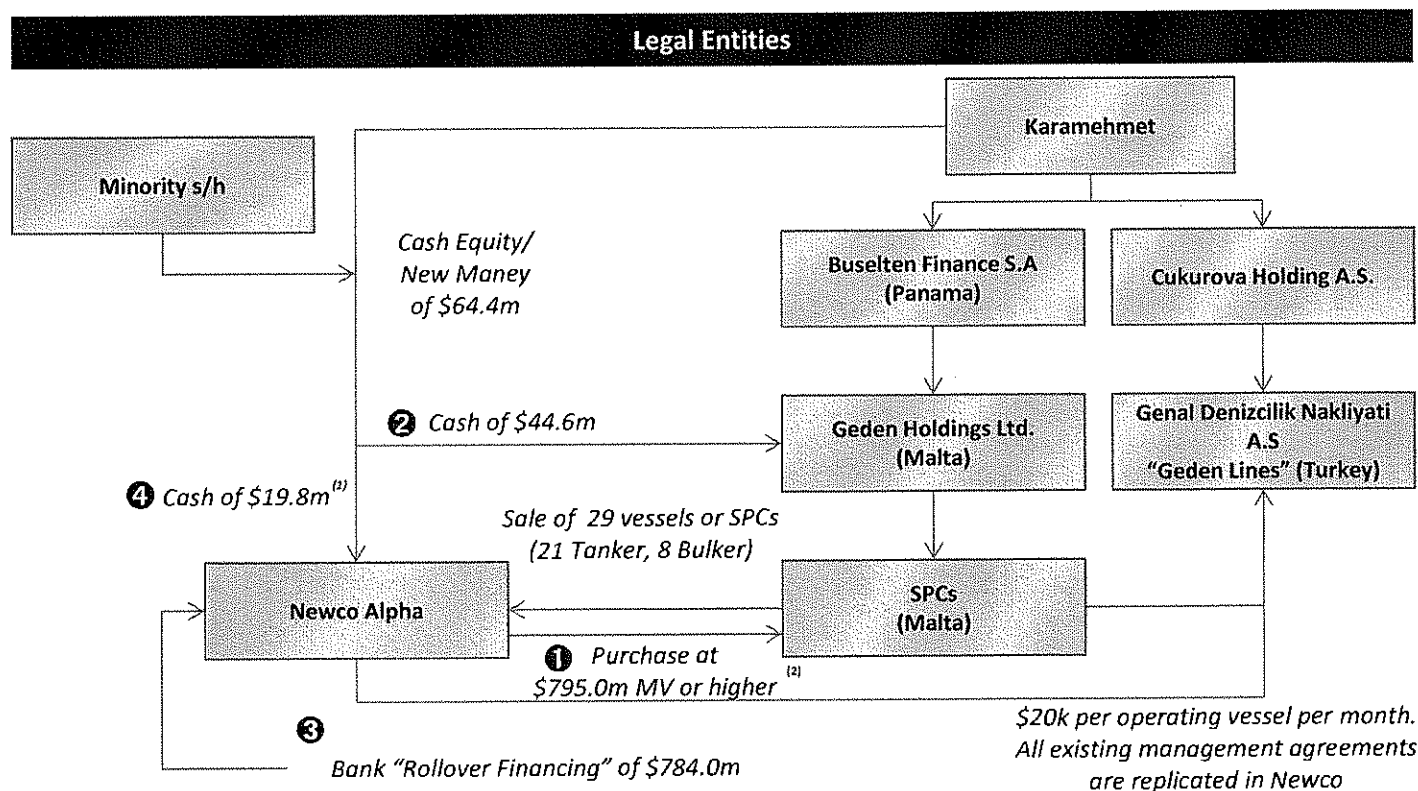
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DISCLOSURE

Plan B – Split of Fleet via Newco A

Newco A Example

- **Newco Alpha:** Intended to form a viable standalone entity of up to 29 vessels (21 Tanker and 8 Bulker) in which the quality of vessel earnings would enable limited deferrals compared to those required in the November 20 proposal; New equity provided in the transaction to reduce total bank exposure and improve LTV coverage ratio for the majority of the facilities
- **Assumptions :** 1) Sale of ships at market value from Olco to Newco 2) Equity to fund any shortfall in collateral in Oldco 3) New bank financing in Newco provided at 95% LTV 4) New Equity in Newco as required for 95% LTV.



Note: Indicative transaction structure subject to legal due diligence

^[1] Equity of \$1.1m also as a result of transfer of Namun at value greater than senior debt

^[2] \$52.6m financed in excess of market value of assets

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Plan B – Split of Fleet via Newco: Alpha

Structuring: Facility #1

- **Facility#1:** Newco Alpha financing at 95% LTV, LIBOR +3% on a 15 year loan profile from delivery date based 20 year working life minus 5 years. Pro Forma debt in Facility#1 includes second liens behind Natixis related to Credit Europe (\$16.1m)

Type	Facility	Name	Current LTV	Pro Forma LTV	(A)	(B)	(C)	(D)	(E)	(F)	(G)
					Adjusted Outstanding Loans	Current Estimated Value	Excess / Shortfall (B-A)	Capital required in NewCo LTV of 95%	Capital required in NewCo LTV of 95% and to cover deficiency in Natixis C	Equity going into NewCo	New debt (G-A)
Facility #1	Hamburg Berlin puts down to 95% LTV including any current shortfalls										
Aframax	NLB	Target	99%	95%	28.7	29.0	0.3	1.5	1.5	0.3	27.6
Aframax	NLB	True	108%	95%	33.4	31.0	(2.4)	1.6	4.0	0.0	29.5
Aframax	Unicredit	Value	95%	95%	31.5	33.0	0.0	1.7	1.7	0.0 ⁽⁴⁾	31.4
Aframax	Unicredit	Bravo	95%	95%	31.5	33.0	0.0	1.7	1.7	0.0 ⁽⁴⁾	31.4
Aframax	Unicredit	Power	97%	95%	31.9	33.0	0.0	1.7	1.7	0.0 ⁽⁴⁾	31.4
Suezmax	DVB NLB	Profit	96%	95%	39.4	41.0	1.6	2.1	2.1	1.6	39.0
Suezmax	CB NLB BrLB	Blue	99%	95%	40.5	41.0	0.5	2.1	2.1	0.5	39.0
Suezmax	H5H 1	Hero	99%	95%	48.5	49.0	0.5	2.5	2.5	0.5	46.6
MR	H5H 2	Citron	107%	95%	22.5	21.0	(1.5)	1.1	2.6	0.0	20.0
MR	H5H 2	Citrus	107%	95%	23.6	22.0	(1.6)	1.1	2.7	0.0	20.9
Handy	DVB NLB SAN	Acor	96%	95%	20.1	21.0	0.9	1.1	1.1	0.9	20.0
Handy	DVB NLB SAN	Carry	100%	95%	21.0	21.0	0.0	1.1	1.1	0.0	20.0
Handy	DVB NLB SAN	Rova	100%	95%	21.0	21.0	0.0	1.1	1.1	0.0	20.0
Handy	DVB NLB	Cotton	100%	95%	21.0	21.0	0.0	1.1	1.1	0.0	20.0
Handy	DVB NLB	Cargo	91%	95%	21.0	23.0	2.0	1.2	1.2	2.0	21.9
Handy	DVB NLB	Rock	95%	95%	21.9	23.0	1.1	1.2	1.2	1.1	21.9
Handy	DVB NLB	Rocket	95%	95%	21.9	23.0	1.1	1.2	1.2	1.1	21.9
Handymax	DVB	Asia	102%	95%	19.4	19.0	(0.4)	1.0	1.3	0.0	18.1
Mini Bulker	DVB	Earth	98%	95%	2.9	3.0	0.1	0.2	0.2	0.1	2.9
Mini Bulker	DVB	Wind	98%	95%	2.9	3.0	0.1	0.2	0.2	0.1	2.9
Subtotal Facility #1		20	99%	95%	504.7 ⁽¹⁾	511.0	(5.9) ⁽²⁾	25.6	31.5 ⁽³⁾	12.2	485.5

⁽¹⁾ To be adjusted for repayments before closing of the transaction (figures do not include principal repayments made week ending Feb 22)

⁽²⁾ Represents sum of shortfall only

⁽³⁾ Total amount of equity related to sale / purchase of vessels in Facility #1

⁽⁴⁾ \$4.1m related to excess collateral in Unicredit facility could be eliminated and repaid/refinanced through NSF 2nd Lien

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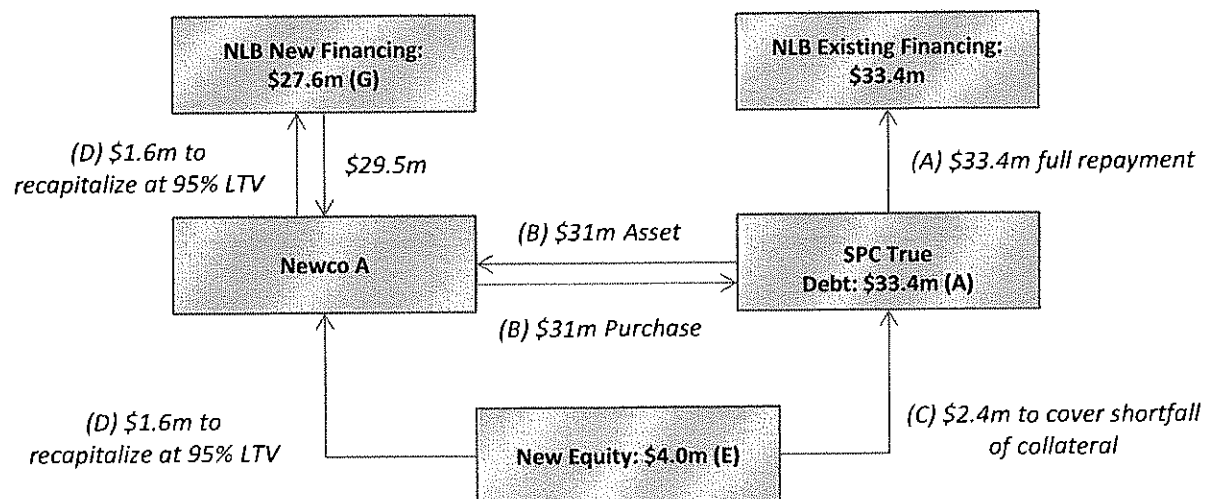
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Plan B – Split of Fleet via Newco: Alpha

Structuring – Example #1

Type	Facility	Name	Current LTV	Proposed LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value	(C) Excess / Shortfall (B-A)	(D) Capital required in NewCo LTV of 95%	(E) Capital required in NewCo LTV of 95% and to cover shortfall of collateral	(F) Excess going into NewCo	(G) New debt introduced
Abacus	NLB	True	30%	95%	\$3.4	\$1.0	1.4	1.6	4.0	0.0	2.5

1. True is sold from Oldco to Newco Alpha at market value \$31m (B)
2. Any shortfall against the mortgage is funded by \$2.4m new equity (C) and the whole of the Oldco debt is paid down. If there is value above the mortgage, the excess cash remains in Oldco
3. NLB and New Equity recapitalize Newco at a maximum of 95% LTV; NLB has reduced its exposure by \$3.9m and improved LTV by 13%



Note: Indicative transaction structure subject to legal due diligence

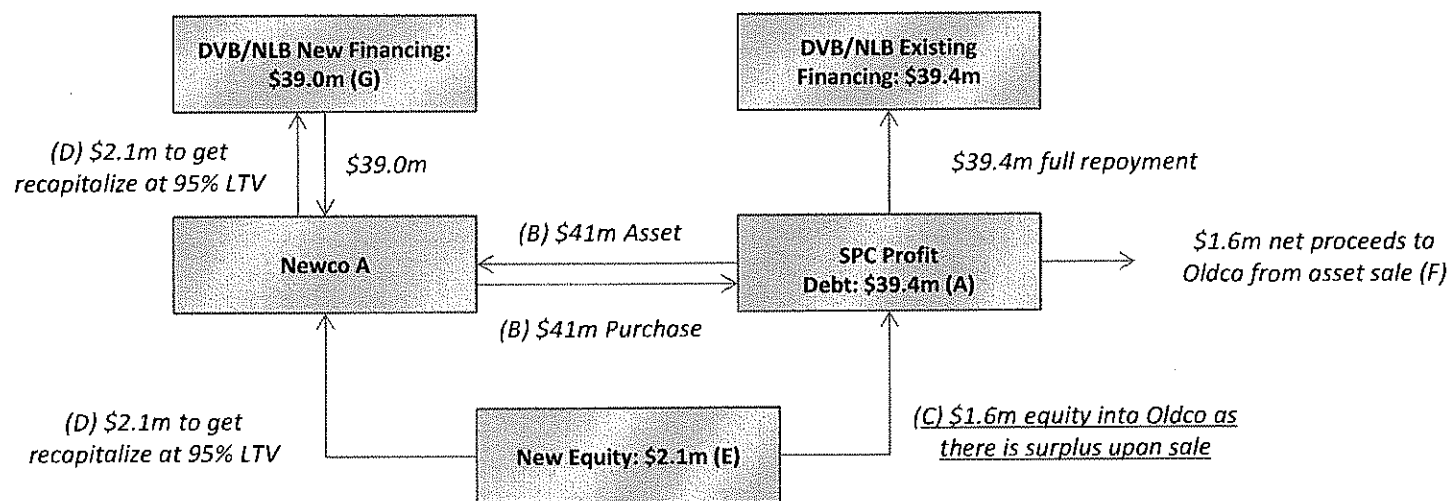
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Plan B – Split of Fleet via Newco: Alpha

Structuring – Example #2

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Type	Facility	Rate	Rated LTV	Unrated LTV	Actual Outstanding Loan	Current Estimated Value	Interest Shortfall upon sale (E-A)	Capital required to NewCo LTV of 95%	Capital required to NewCo LTV of 95% and to cover deficiency into OldCo (B-A)	Equity going into OldCo (B-A)
Business	DVB NLB	Profit	60%	95%	39.4	41.0	1.6	2.1	2.1	1.6
										39.5

1. Profit is sold from Oldco to Newco Alpha at \$41m market value (B)
2. If there is value above the mortgage, the excess cash remains in Oldco (C). Any shortfall would need to be funded via additional equity
3. DVB and New Equity recapitalize Newco at maximum of 95% LTV; NLB has reduced its exposure by \$0.4m and improved LTV by 1%



Note: Indicative transaction structure subject to legal due diligence

Plan B – Split of Fleet via Newco: Alpha

Structuring

- ▶ Facility#2: Lloyds vessels sold and refinancing provided on the same terms
- ▶ Facility#3: Natixis vessels sold and refinancing provided on the same terms; Namrun facility extended and ship potentially sold in 2-3 yrs
- ▶ Facility#4: Credit Europe sold and refinancing provided on the same terms
- ▶ Facility#5: Dekabank vessels sold and refinancing provided on PAYC basis and no covenants
- ▶ Facility#6: NSF Second Lien behind Unicredit on the same terms

Item	Facility	Vessel	Current LTV	Pre-Plan B LTV	Actual Outstanding Loan	Current Estimated Value	Facility / Shortfall upon sale	Capital required in Newco LTV at 95%	Capital required in Newco LTV at 95% and to cover deficiency from Debt Co	Equity going into Newco	New debt drawn down (B - A)
FACILITY #2 Lloyds facility rolled over into Newco Alpha on existing terms											
Suezmax	Lloyds	Peak	88%	88%	31.3	44.9	\$ 7	\$ 7	\$ 7	\$ 7	12.3
Suezmax	Lloyds	Blank	68%	68%	32.2	47.0	14.8	14.8	14.8	14.8	32.2
Suezmax	Lloyds	Reef	75%	75%	34.6	46.0	11.4	11.4	11.4	11.4	34.6
FACILITY #3 Natixis facilities rolled over into Newco Alpha on existing terms											
Capesize	Natixis 1	Scope	87%	87%	23.4	27.0	n/a	n/a	n/a	n/a	23.4
Handymax	Natixis 2	Namrun	88%	88%	14.0	16.0	n/a	n/a	n/a	n/a	14.0 (2)
FACILITY #4 Loan includes \$37.5m new refinancing from Credit Europe plus \$16.1m 2 nd priority loans relating to the Scope and the Namrun											
Suezmax	Credit Europe	Royal	107% (1)	107%	53.6	50.0	n/a	n/a	0.0	0.0	53.6
FACILITY #5 Deka facility rolled over into Newco but paid only from available cash from these vessels											
Handymax	Deka	Tarsus	133%	133%	24.0	18.0	n/a	n/a	n/a	n/a	24.0
Handymax	Deka	Spot	139%	139%	25.0	18.0	n/a	n/a	n/a	n/a	25.0
Handymax	Deka	Clear	139%	139%	25.0	18.0	n/a	n/a	n/a	n/a	25.0
FACILITY #6 NSF 2 nd Lien facilities											
			n/a	n/a	25.5	n/a	n/a				25.5
TOTAL Newco Alpha											
	29	97%	95%	799.3	795.0	(5.9) (3)	58.5	64.4	44.6	784.0	
					MV of Newco Alpha Assets			Total Capital required		New Alpha debt	

⁽¹⁾ Royal refinancing includes second lien ; LTV on first lien is 75%

⁽²⁾ Equity value from the rollover of the Namrun loan on \$16m in MV; equity not retained by Oldco due to 2nd Lien by Credit Europe

⁽³⁾ Represents sum of shortfall only

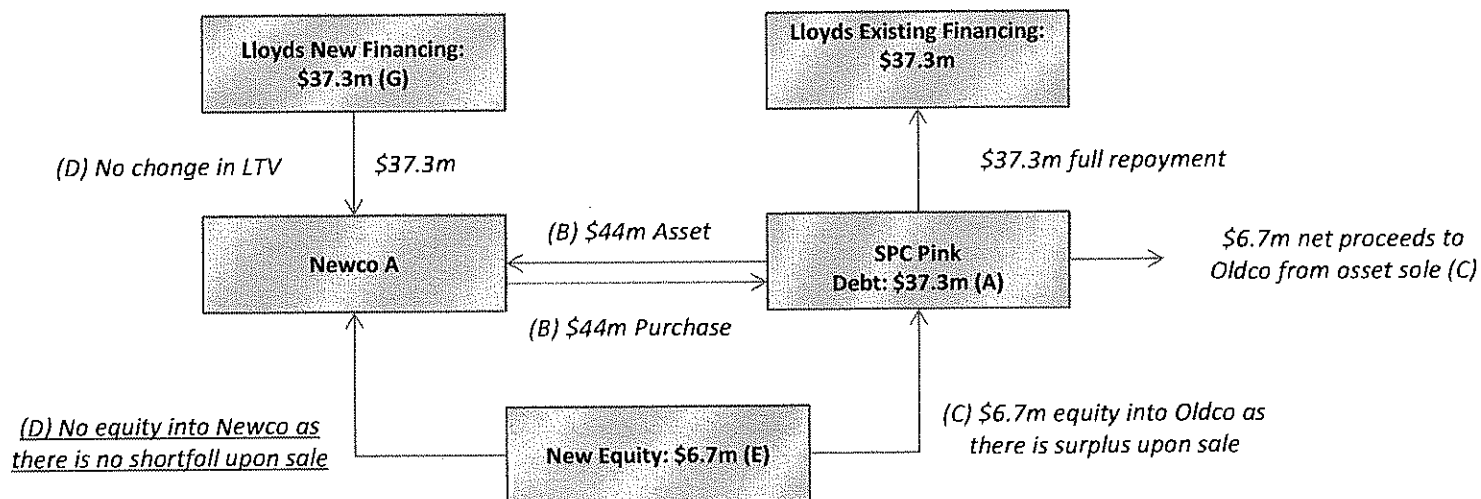
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Plan B – Split of Fleet via Newco: Alpha

Structuring – Example #3

			(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Type	Entity	Name	Current LTV	Current LTV	Current LTV	Current LTV	Current LTV	Current LTV	Current LTV	Current LTV	Current LTV
Summit	Lloyds	Pub	85%	85%	85%	85%	85%	85%	85%	85%	85%

1. Pink is sold from Oldco to Newco Alpha at market value (B)
2. The excess cash over the mortgage value remains in Oldco (C)
3. Lloyds and New Equity recapitalize Newco at a maximum of 95% LTV; Given that coverage is lower than 95% (85%), no new equity is required upon refinancing of Newco with \$37.3m in debt



Note: Indicative transaction structure subject to legal due diligence

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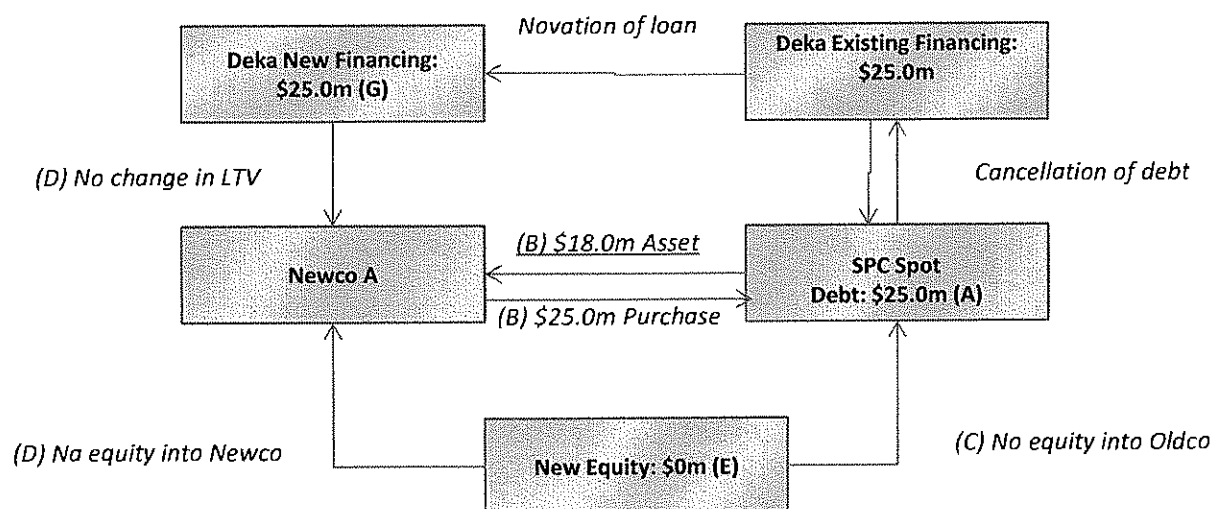
Plan B – Split of Fleet via Newco: Alpha

Structuring – Example #4

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value	(C) Excess / (Shortfall) upon sale [B-A]	(D) Capital required in NewCo	(E) Capital required in NewCo (LTV of 95%) and to cover deficiency [D+Negative C]	(F) Equity going into OldCo [Positive C]	(G) New debt drawdown [D - A]
Handymax	Deka	Spot	139%	139%	25.0	18.0		0.0	0.0	0.0	25.0

1. Spot is sold from Oldco to Newco Alpha at \$25m being equivalent to outstanding loans
2. Loans are novated to Newco
3. Loans are paid out of available cash on the vessel only

Amount of loan novated is beyond market value at the time of the transaction; no recapitalization



Note: Indicative transaction structure subject to legal due diligence

Plan B – Split of Fleet via Newco: Alpha

Structuring – Sources and Uses, Pro Forma Balance Sheet

Sources		Uses	
New equity ⁽¹⁾	64.4	Purchase of assets	784.0
New financing	784.0	Net bank debt paydown	19.3
		Equity to cover collateral shortfall and excess value	45.1
Total Sources	\$848.4	Total Uses	\$848.4

⁽¹⁾ Does not include additional liquidity for operational cash

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Plan B – Split of Fleet via Newco: Beta

Structuring

- ▶ **Newco Beta:** Contains 4 Bulkers financed by Chinese banks. These are considerably under water yet they must be offered attractive terms given that the Chinese banks benefit from a Corporate Guarantee.
- ▶ **Assumptions :** Loans novated to Newco Beta on existing terms. **Subject to an appropriate rescheduling of obligations we do not envisage equity being required for Newco Beta.**

Type	Facility	Name	Current LTV	Pre Renm LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value
Capesize	CCB	Flash	100%	100%	33.1	33.0
Capesize	CCB	Proud	100%	100%	33.1	33.0
Capesize	CDB	Angel	119%	119%	43.0	36.0
Capesize	CDB	Pretty	125%	125%	45.1	36.0
Total Newco Beta		4	112%	112%	154.3	138.0

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Plan B – Split of Fleet via Newco: Group C

Structuring

- ▶ **Group C:** Contains 11 Bulkers financed by GB Global as well as the NSF-financed vessels.
- ▶ **Assumptions :** Entity would require revision of current contractual debt service in order to maintain liquidity; Subject to adequate concessions, facilities could opt into Newco Alpha or desist from participation and take ships back

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Actual Outstanding Loan	(B) Current Estimated Value
Kamsarmax	GB Global	Cash	96%	96%	26.0	27.0
Kamsarmax	GB Global	Coll./Chance	96%	96%	26.0	27.0
Kamsarmax	GB Global	City	96%	96%	26.0	27.0
Handymax	NSF	South	84%	84%	19.3	23.0
Handymax	NSF	East	84%	84%	19.3	23.0
Handymax	GB Global	West	103%	103%	23.7	23.0
Handymax	GB Global	Secret	103%	103%	23.7	23.0
Handymax	GB Global	Sharp	103%	103%	23.7	23.0
Handymax	GB Global	Capital	103%	103%	23.7	23.0
Handymax	GB Global	Metropol	103%	103%	23.7	23.0
Handymax	GB Global	World	103%	103%	23.7	23.0
Total Group C		11	98%	98%	258.8	265.0

Plan B – Split of Fleet: Residual Oldco: Group D

Structuring

- **Group D, Geden Oldco:** 11 Group D vessels make up the residual fleet and are not part of the Company's future. These include the vessels funded by FSL, Icon, Octavian and Stealth when traditional financing was unavailable. Baytur will be sold April 2013.
- **Assumptions :** Entity would require revision of current contractual debt service in order to maintain liquidity; Proceeds from the sale to Newco Alpha would provide liquidity to pay down payables.

Type	Facility	Name	Current LTV	Pro Forma LTV	(A) Adjusted Outstanding Loan (% of bases)	(B) Current Estimated Value
Aframax	FSL	Aqua	234%	234%	60.8	26.0
Aframax	FSL	Action	234%	234%	60.8	26.0
Aframax	Stealth	Spike	177%	177%	55.0	31.0
Aframax	Stealth	Avor	176%	176%	54.5	31.0
Suezmax	Icon 1	Center	145%	145%	67.9	47.0
Panamax	Octavian 1	Enjoy	141%	141%	42.2	30.0
Panamax	Octavian 2	Marka	128%	128%	41.0	32.0
Handymax	Icon 2	Fantastic	157%	157%	29.9	19.0
Handymax	Icon 2	Amazing	157%	157%	29.9	19.0
Chartered - Afra_Tanker	not ours	CV Stealth				
Chartered - Afra_Tanker	not ours	CS Stealth				
Subtotal SPVs		11 ⁽¹⁾	169%	169%	441.9	261.0
Corporate facility	Bank Asya				39.5	
Total Group D					481.4	

⁽¹⁾ Baytur sold before the transaction

Plan B – Summary

Bank Exposure: By Facility

	Estimated Value	Current debt	LTV Current	PF Debt	LTV After	Change in debt	Change in LTV
Unicredit	99.0	94.9	96%	94.1	95%	(0.8)	-1%
NLB	60.0	62.1	104%	57.0	95%	(5.1)	-9%
HSH 2	43.0	46.1	107%	40.9	95%	(5.3)	-12%
DVB	25.0	25.3	101%	23.8	95%	(1.5)	-6%
CB NLB BrLB	41.0	40.5	99%	39.0	95%	(1.5)	-4%
DVB NLB 5AN	63.0	62.1	99%	59.9	95%	(2.3)	-4%
HSH 1	49.0	48.5	99%	46.6	95%	(2.0)	-4%
DVB NLB	131.0	125.2	96%	124.5	95%	(0.8)	-1%
GB Global	219.0	220.3	101%	220.3	101%	0.0	0%
CDB	72.0	88.1	122%	88.1	122%	0.0	0%
CCB	66.0	66.2	100%	66.2	100%	0.0	0%
Credit Europe	50.0	53.6	107%	53.6	107%	0.0	0%
Lloyds	137.0	104.1	76%	104.1	76%	0.0	0%
NSF	46.0	38.5	84%	38.5	84%	0.0	0%
Natixis 1	27.0	23.4	87%	23.4	87%	0.0	0%
Natixis 2	16.0	14.0	88%	14.0	88%	0.0	0%
Octavian 2	32.0	41.0	128%	41.0	128%	0.0	0%
Octavian 1	30.0	42.2	141%	42.2	141%	0.0	0%
Deka	54.0	74.0	137%	74.0	137%	0.0	0%
Icon 1	47.0	67.9	145%	67.9	145%	0.0	0%
Icon 2	38.0	59.7	157%	59.7	157%	0.0	0%
Stealth	62.0	109.5	177%	109.5	177%	0.0	0%
FSL	52.0	121.6	234%	121.6	234%	0.0	0%
TOTAL	1,459.0	1,628.8	112%	1,609.5	110%	(19.3)	-1%

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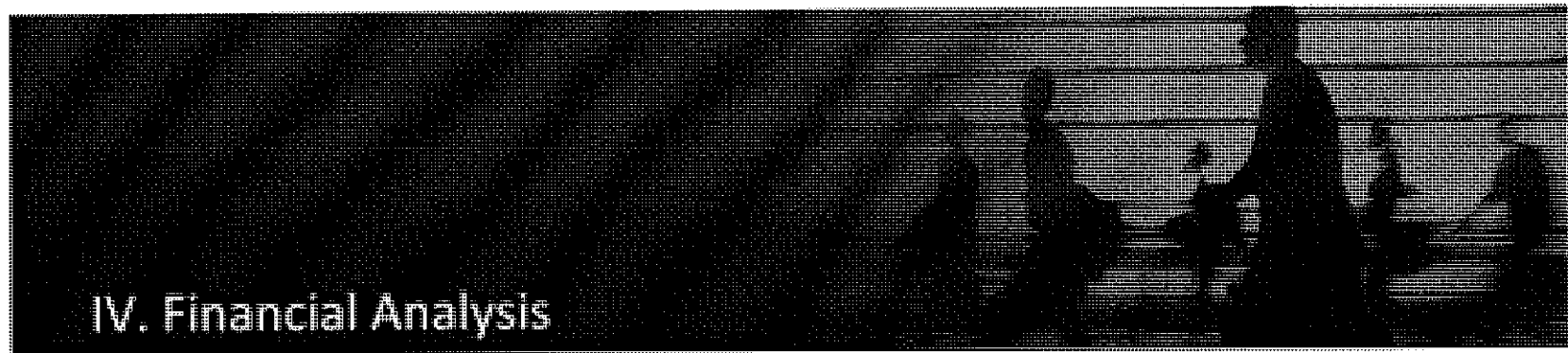
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Plan B – Summary

Bank Exposure: By Bank

	Estimated Value	Current debt	LTV Current	PF Debt	LTV After	Change in debt	Change in LTV
Unicredit	99.0	94.9	96%	94.1	95%	(0.8)	-1%
NLB	170.1	168.8	99%	161.6	95%	(7.1)	-4%
DVB	106.3	103.4	97%	100.9	95%	(2.5)	-2%
Commerzbank	14.8	14.6	99%	14.0	95%	(0.6)	-4%
BrLB	13.1	13.0	99%	12.5	95%	(0.5)	-4%
Santander	23.8	22.5	95%	22.0	93%	(0.6)	-2%
HSB	92.0	94.6	103%	87.4	95%	(7.2)	-8%
GB Global	219.0	220.3	101%	220.3	101%	0.0	0%
CDB	72.0	88.1	122%	88.1	122%	0.0	0%
CCB	66.0	66.2	100%	66.2	100%	0.0	0%
Credit Europe	50.0	53.6	107%	53.6	107%	0.0	0%
Lloyds	137.0	104.1	76%	104.1	76%	0.0	0%
NSF	46.0	64.0	139%	64.0	139%	0.0	0%
Natixis	35.0	30.4	87%	30.4	87%	0.0	0%
Octavian	62.0	83.2	134%	83.2	134%	0.0	0%
Deka	54.0	74.0	137%	74.0	137%	0.0	0%
Icon	85.0	127.6	150%	127.6	150%	0.0	0%
Stealth	62.0	109.5	177%	109.5	177%	0.0	0%
FSL	52.0	121.6	234%	121.6	234%	0.0	0%
TOTAL	1,459.0	1,654.3	113%	1,635.0	112%	(19.3)	-1%



IV. Financial Analysis

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Assumptions

General

- Business plan is based on the following main assumptions:

Operations

- 20 offhire days for drydocking
- Rates applied to reflect type of vessel, adjusted for contract terms
- Charter-out options exercised if below market rate
- No Opex inflation
- No working capital movements

Investments

- Dry docking taken from technical management schedule
- No asset sales
- Capex as per financing commitments
- Charter-in come off upon expiry
- Purchase obligations resold at loss/gain equal to current differential between market value and financial obligation

Financing

- No variation in current base rate
- Margins as per specific facilities (following pages)
- Amortization as per specific facilities
- No interest rate swap
- Refinancing of Royal providing \$27.5m net liquidity post HSH repayment and before any repayment to yard (\$10m)
- Extension of Namrun on same terms upon Nov-13 maturity; likely to be sold within 2-3 years

Restructuring

- No mechanism for bareboat catch-up
 - Bareboat purchase options not exercised
 - No restructuring fees
 - All bank deferrals assumed to take on new profile or bullet repayment (no assumption on bareboat deferrals)
-

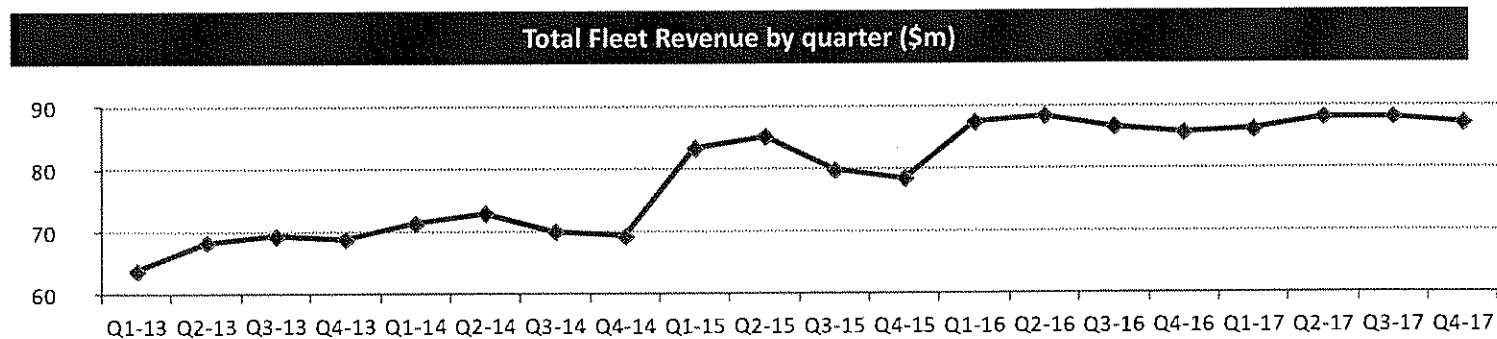
Assumptions

Rates

- ▶ The Company's market projections imply CAGR increases of 8-11% for the majority of the fleet:

\$/day	2013	2014	2015	2016	2017	CAGR (12-17)
Aframax Tanker	14,000	14,000	17,500	19,000	21,000	8%
Suezmax Tanker	15,000	15,000	22,000	24,000	24,000	8%
Panamax Tanker	13,500	13,500	14,500	17,500	17,500	5%
MR Pro/Chem Tanker	13,000	13,000	15,000	15,000	15,000	3%
Ice Class Pro/Chem Tanker	12,500	12,500	14,000	14,000	14,000	3%
Capesize Bulk Carrier	15,000	17,500	20,000	22,000	22,000	11%
Kamsarmax Bulk Carrier	12,500	15,000	15,000	20,000	20,000	15%
Supramax Bulk Carrier	10,000	11,000	15,000	17,500	17,500	17%
Mini Bulk Carrier	5,000	6,000	7,000	8,000	8,000	15%

- ▶ The actual revenue increase accruing to the fleet through the projection differs as a result of the exercise of charter options and the JV structure on certain vessels (mainly Shell). Revenue CAGR through the period is 6.6%



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Financial Analysis

Summary of Terms: Newco Alpha

NewCoAlpha #1	Terms
Senior Facilities	- NLB, Uni, DVB NLB, CB NLB BrLB, HSH1, HSH2, DVB NLB SAN, DVB NLB, DVB
Amount	- \$485.5m (\$504.7m outstanding pre-transaction)
Interest	- Base Rate: LIBOR - Margin: 300bps w/ potential step-up based on prevalent rates
Amortization	- 9-month grace period - Straight line profile based on first 15 years of vessel life - 5 year maturity
Covenants	- 95% LTV at close - 85% in Q4 14; 80% in Q4 15
Security	- Share pledges, mortgages, earnings
Other	- Removal of all deposit accounts

NewCoAlpha #2	Terms
Senior Facilities	- Lloyds
Amount	- \$104.1m (no change)
Interest	- Base Rate: LIBOR - Margin: No change (300bps)
Amortization	- Current profile - Elimination of cash sweep
Covenants	- No change
Security	- Share pledges, mortgages, earnings
Other	- n/a

NewCoAlpha #3	Terms
Senior Facilities	- Natixis
Amount	- \$37.4m (no change)
Interest	- Base Rate: LIBOR - Margin Scope: 160bps - Margin Namrun: 120bbps - 300bps starting with refinancing of Namrun
Amortization	- Current profile
Covenants	- No change
Security	- Share pledges, mortgages, earnings
Other	- n/a

Financial Analysis

Summary of Terms: Newco Alpha

NewCoAlpha #4	Terms	NewCoAlpha #5	Terms
Senior Facilities	- Credit Europe 1 st and 2 nd Lien on Royal, Namrun, Scope	Senior Facilities	- Dekabank
Amount	- \$53.6m (\$37.5m 1 st plus \$16.1m 2 nd)	Amount	- \$74.0 (no change)
Interest	- Base Rate: n/a - Interest Royal 1 st Lien : 800bps - Interest 2 nd Lien: 1,000bps	Interest	- Base Rate: LIBOR - Margin Tarsus: 245bps - Margin Spot: 185bps - Margin Clear: 245bps
Amortization	- Current profile	Amortization	- Amortisation on a cash/pay-as-you-can basis from vessel earnings
Covenants	- 2 year grace and 5 year profile	Covenants	- Suspended
Security	- Share pledges, mortgages, earnings	Security	- Share pledges, mortgages, earnings
Other	- n/a	Other	- Removal of all deposit accounts - Coordination agreement prohibiting recourse to the remainder of the group
NewCoAlpha #6	Terms		
Senior Facilities	- NSF 2 nd Lien (behind Unicredit)		
Amount	- \$25.5m (no change)		
Interest	- Base Rate: n/a - Fixed Margin: 1,150bps		
Amortization	- Current profile		
Covenants	- No change		
Security	- 2 nd Mortgages with possibility of additional 2 nd priority mortgages on entire facilities		
Other	- n/a		

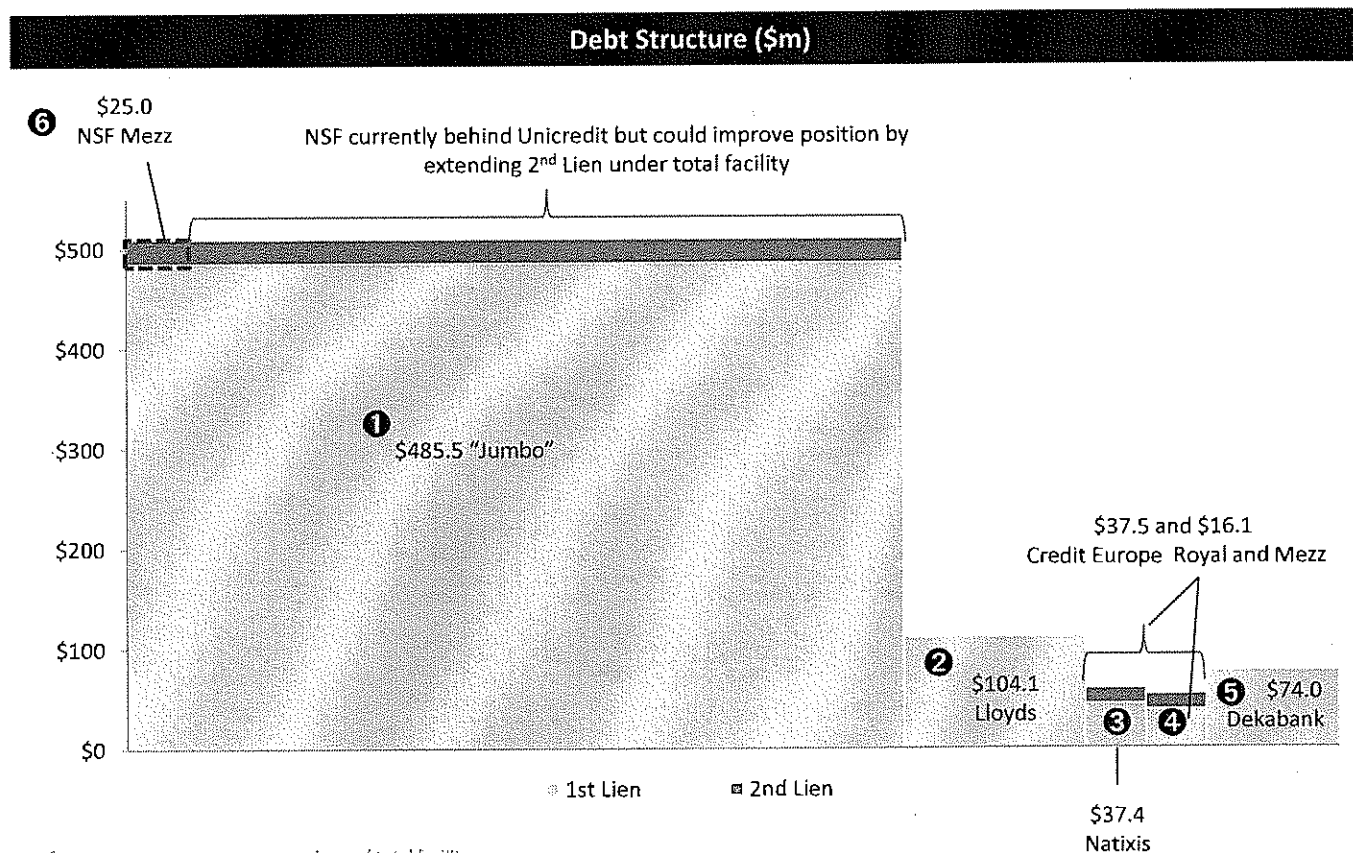
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Financial Analysis

Summary of Terms: Newco Alpha

► The below tables summarises the features of debt on Newco Alpha



Financial Analysis

Newco Alpha Quarterly Cashflow

	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15
OPERATING ACTIVITIES											
Income	-	36.0	35.5	36.2	37.2	37.9	37.5	44.7	44.8	42.9	42.7
OPEX	-	(16.9)	(16.7)	(16.6)	(16.9)	(16.9)	(16.7)	(16.6)	(16.9)	(16.9)	(16.7)
Drydock	-	(0.4)	(1.0)	(0.5)	-	(0.9)	(0.8)	(0.9)	(1.8)	(0.9)	-
EBITDA	-	18.7	17.8	19.1	20.3	20.0	19.9	27.2	26.1	25.1	26.0
Working capital changes	-	-	-	-	-	-	-	-	-	-	-
Net operational cashflow	-	18.7	17.8	19.1	20.3	20.0	19.9	27.2	26.1	25.1	26.0
FINANCING ACTIVITIES											
Equity injections	-	74.4	-	-	-	-	-	-	-	-	-
Bank Interest (Senior)	-	(6.9)	(6.9)	(6.8)	(6.8)	(6.6)	(6.4)	(6.2)	(6.0)	(5.9)	(5.7)
Bank Principal Repayments ⁽¹⁾	-	-	(4.5)	(4.5)	(15.5)	(18.3)	(18.3)	(19.0)	(19.3)	(19.4)	(19.4)
NSF Interest (2nd lien)	-	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Pre-Del Drawdown	-	-	-	-	-	-	-	-	-	-	-
Bareboat Drawdowns	-	-	-	-	-	-	-	-	-	-	-
Pre-Del Repayments	-	-	-	-	-	-	-	-	-	-	-
Net Financing Cashflow	-	66.7	(12.2)	(12.1)	(23.0)	(25.6)	(25.4)	(26.0)	(26.1)	(26.0)	(25.9)
INVESTMENT ACTIVITIES											
Capex	-	-	-	-	-	-	-	-	-	-	-
Asset Purchases ⁽²⁾	-	(64.4)	-	-	-	-	-	-	-	-	-
Net Investment	-	(64.4)	-	-	-	-	-	-	-	-	-
Net cashflow for period	-	21.0	5.6	7.1	(2.7)	(5.6)	(5.5)	1.2	0.0	(1.0)	0.1
Cumulative net cash balance	-	20.8	26.4	33.5	30.7	25.1	19.6	20.8	20.8	19.9	20.0
RATIOS (Beginning of Period)											
Senior Debt Balance	-	(754.5)	(754.5)	(750.0)	(745.5)	(730.0)	(711.7)	(693.4)	(674.4)	(655.1)	(635.6)
NSF 2nd lien Balance	-	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)
Leverage: (Debt/EBITDA)	0.00x	10.44x	10.96x	10.13x	9.49x	9.44x	9.26x	6.60x	6.70x	6.79x	6.36x
Hamburg Jumbo Facility LTV		95%	96%	97%	98%	97%	96%	95%	94%	93%	92%
Hamburg Jumbo Value (depreciated)	-	511.0	504.7	498.5	492.2	485.9	479.6	473.4	467.1	460.8	454.5
Vessels	29	29	29	29	29	29	29	29	29	29	29

⁽¹⁾ 9 months principal deferral on the Jumbo facility would be necessary to establish minimum liquidity requirements. Shortfall in absence of this shown above.

⁽²⁾ Asset purchases net of new financing

⁽³⁾ Equity cure for 85% covenant in Q4 14 and 80% for Q4 16

⁽⁴⁾ Value based on depreciation of current market value; depreciation based on remaining life and scrap value (DWT/6*\$400)

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Financial Analysis

Summary of Terms: Newco Beta

► The below tables summarises the features of debt on Newco Beta

NewCo Beta:	Terms
Senior Facilities	- CCB, CDB
Amount	- \$154.3m (no change)
Interest	- No change to existing agreements
Amortization	- No change to existing agreements
Covenants	- No change to existing agreements
Security	- No change to existing agreements
Other	- n/a

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Financial Analysis

Newco Beta Quarterly Cashflow

	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15
OPERATING ACTIVITIES											
Income	-	9.3	9.2	9.4	8.8	6.4	6.4	7.2	7.4	7.4	7.3
OPEX	-	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)
Drydock	-	-	-	(0.9)	(0.9)	-	-	-	-	-	-
EBITDA	-	7.1	7.0	6.4	5.8	4.2	4.2	5.0	5.2	5.2	5.1
Working capital changes	-	-	-	-	-	-	-	-	-	-	-
Net operational cashflow	-	7.1	7.0	6.4	5.8	4.2	4.2	5.0	5.2	5.2	5.1
FINANCING ACTIVITIES											
Equity injections	-	-	-	-	-	-	-	-	-	-	-
Bank Interest	-	(1.3)	(1.3)	(1.2)	(1.2)	(1.1)	(1.1)	(1.0)	(1.0)	(1.0)	(0.9)
Bank Principal Repayments	-	(6.1)	(6.1)	(6.1)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(3.4)	(3.4)
Bareboat Payments	-	-	-	-	-	-	-	-	-	-	-
Pre-Del Drawdown	-	-	-	-	-	-	-	-	-	-	-
Bareboat Drawdowns	-	-	-	-	-	-	-	-	-	-	-
Pre-Del Repayments	-	-	-	-	-	-	-	-	-	-	-
Net Financing Cashflow	-	(7.4)	(7.4)	(7.3)	(7.6)	(7.6)	(7.5)	(7.4)	(7.4)	(4.4)	(4.4)
INVESTMENT ACTIVITIES											
Capex	-	-	-	-	-	-	-	-	-	-	-
Asset Purchases	-	-	-	-	-	-	-	-	-	-	-
Net Investment	-	-	-	-	-	-	-	-	-	-	-
Net cashflow for period	-	(0.4)	(0.4)	(0.9)	(1.8)	(3.3)	(3.3)	(2.4)	(2.3)	0.8	0.7
Cumulative net cash balance	-	(0.4)	(0.8)	(1.7)	(3.5)	(6.8)	(10.2)	(12.6)	(14.8)	(14.1)	(13.3)
RATIOS (Beginning of Period)											
Debt Balance	-	(161.3)	(155.2)	(149.0)	(142.9)	(136.5)	(130.0)	(123.6)	(117.2)	(110.8)	(107.3)
Bareboat balance	-	-	-	-	-	-	-	-	-	-	-
Leverage: (Debt/EBITDA)	0.00x	5.69x	5.54x	5.82x	6.20x	8.06x	7.77x	6.13x	5.69x	5.37x	5.27x
Loan to value	0%	118%	115%	111%	108%	104%	100%	96%	92%	88%	86%
Value (depreciated)	138.0	136.7	135.4	134.1	132.8	131.4	130.1	128.8	127.5	126.2	124.9
Vessels	4	4	4	4	4	4	4	4	4	4	4

⁽¹⁾ Value based on depreciation of current market value; depreciation based on remaining life and scrap value (DWT/6*\$400)

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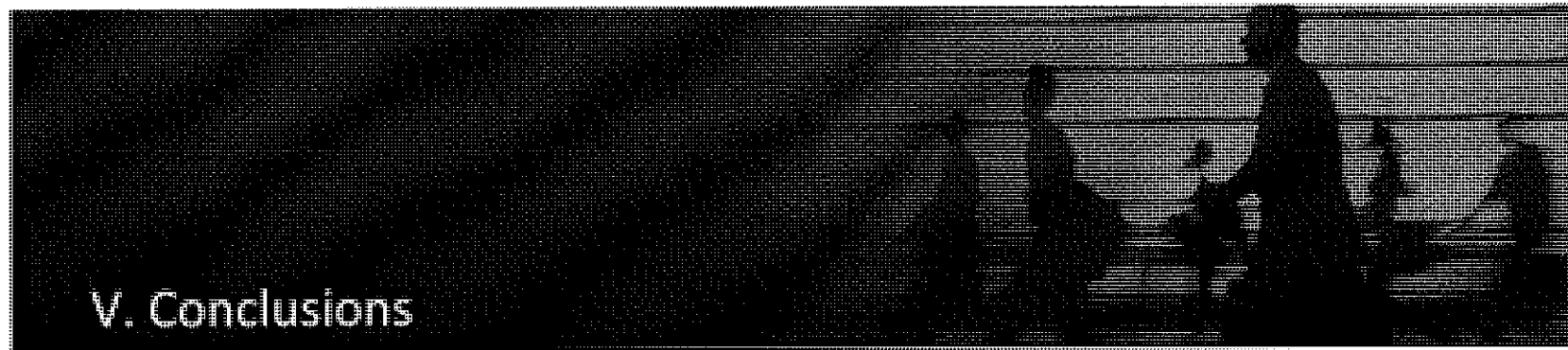
Financial Analysis

Geden Oldco Quarterly Cashflow

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15
OPERATING ACTIVITIES												
Income	64.9	59.0	24.3	24.3	25.5	26.3	25.9	25.6	31.6	32.3	29.0	28.8
OPEX	(29.8)	(28.9)	(12.5)	(12.4)	(12.3)	(12.5)	(12.5)	(12.4)	(12.3)	(12.5)	(11.4)	(11.0)
Drydock	(0.4)	(0.8)	-	-	(0.5)	-	-	-	-	(0.7)	(1.3)	-
EBITDA	34.7	29.3	11.8	11.9	12.7	13.7	13.3	13.2	19.3	19.1	16.3	17.7
Working capital changes ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-
Net operational cashflow	34.7	29.3	11.8	11.9	12.7	13.7	13.3	13.2	19.3	19.1	16.3	17.7
FINANCING ACTIVITIES												
Equity injections	-	-	-	-	-	-	-	-	-	-	-	-
Bank Interest	(10.6)	(9.8)	-	-	-	-	-	-	-	-	-	-
Bank Principal Repayments	(23.8)	(29.9)	(39.5)	-	-	-	-	-	-	-	-	-
Bareboat Payments	(17.8)	(19.8)	(20.8)	(20.8)	(20.4)	(20.6)	(20.7)	(20.7)	(20.3)	(20.5)	(18.6)	(18.6)
Pre-Del Drawdown	45.0	8.5	-	-	-	-	-	-	-	-	-	-
Bareboat Drawdowns	119.3	25.3	25.3	-	-	-	-	-	-	-	-	-
Pre-Del Repayments	(57.9)	(12.2)	(13.2)	-	-	-	-	-	-	-	-	-
Net Financing Cashflow	54.0	(38.0)	(48.2)	(20.8)	(20.4)	(20.6)	(20.7)	(20.7)	(20.3)	(20.5)	(18.6)	(18.6)
INVESTMENT ACTIVITIES												
Capex	(82.7)	(42.3)	-	-	-	-	-	-	-	-	⁽²⁾	-
Asset Sale net proceeds	-	5.5	44.6	-	-	-	-	-	-	-	(23.9)	-
Net Investment	(82.7)	(36.8)	44.6	-	-	-	-	-	-	-	(23.9)	-
Net cashflow for period	6.0	(45.5)	8.2	(8.9)	(7.7)	(6.9)	(7.4)	(7.6)	(0.9)	(1.4)	(26.2)	(0.8)
Cumulative net cash balance	41.0	(4.5)	3.7	(5.3)	(12.9)	(19.8)	(27.2)	(34.8)	(35.7)	(37.1)	(63.4)	(64.2)
RATIOS (Beginning of Period)												
Debt Balance	(1,109.5)	(1,064.2)	-	-	-	-	-	-	-	-	-	-
Bareboat balance	(471.3)	(453.4)	(433.7)	(412.8)	(392.0)	(371.7)	(351.1)	(330.3)	(309.6)	(289.3)	(268.8)	(250.3)
Vessels	56	55	22	22	22	22	22	22	22	22	20	20

⁽¹⁾ Working Capital change reflects paydown of corporate facility with cash from sale transaction; \$10m outstanding to Rongsheng is left unpaid

⁽²⁾ Purchase obligations on sale leasebacks assumed to generate cash loss equivalent to deficiency between current outstanding obligation and market value



V. Conclusions

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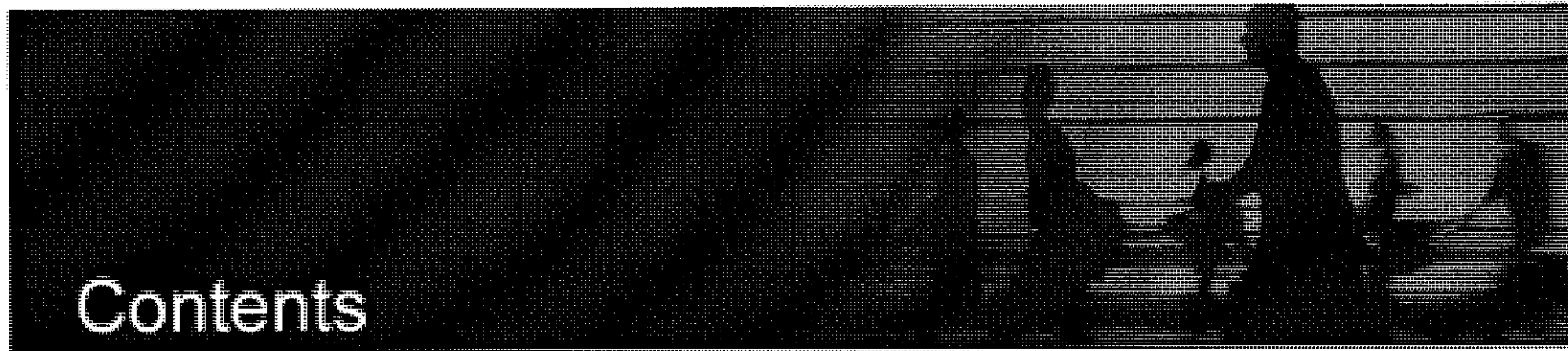
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Current Proposal

Strategy and Objectives

- The solution provides, directly or indirectly, for the primary objectives held by the different stakeholders.

Objective	Comments
1. Compensate stakeholders adequately for their risk-weighted capital exposure and concessions	<ul style="list-style-type: none"> Assets with similar risk profile pooled together provides for better aligned incentives Lenders provided with adequate equity cushion, margins, and covenants Provides for recategorization of exposure from "Geden Holdings Ltd" to Newco where equity is "in-the-money" and shareholders are better incentivized to provide ongoing support
2. Constrain formal or informal cross subsidization between stakeholders related to different underlying assets	<ul style="list-style-type: none"> While it reduces the portfolio effect of a broader fleet, combining similar assets together limits risk of cross subsidies going from high to low collateral vessels Pooling through creation of unique syndicate facility would facilitate granting of a second priority mortgage through the fleet as well as increase liquidity of bank assets, enabling lenders to sell out of assets without disrupting operations
3. Ring-fence potential sources of disruption, holdout, or nuisance (such as arrests or sister-ship arrests)	<ul style="list-style-type: none"> Common set of incentives and exposure to recovery protects lenders from disruptive behaviour onset by other stakeholders with a markedly different position Sister-ship arrest risk minimized given shareholding structure in Newco
4. Maximize options for stakeholders and potential for self-selection	<ul style="list-style-type: none"> Rebasing of assets can provide mechanism for transfer from one Newco profile to another (ie. Group C and D into A) Opting out of the scheme can be achieved via mutually agreed terms for redelivery of vessel to relevant lender



- A. Facility Description
- B. Financials: Existing
- C. Market Overview

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Appendix

Facility Description

Facility	HSH1	HSH2	Natixis1	Natixis2	Icon1	Icon2	Octavian1	Octavian2
Debt / Bareboat	Debt	Debt	Debt	Debt	Bareboat	Bareboat	Bareboat	Bareboat
Vessels	Hero	Citron / Citrus	Scope	Namrun	Center	Fantasic / Amazing	Enjoy	Marka
Lender group	HSH	HSH	Natixis	Natixis	Icon [DVB]	Icon [DVB NLB]	Octavian [DVB]	Octavian [NLB]

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Appendix: Transaction Analysis

Newco Beta Sources and Uses

Sources		Uses	
Existing debt rollover	154.3	Purchase at outstanding debt level	154.3
Total Sources	\$154.3	Total Uses	\$154.3

Additional liquidity to maintain operational cash balance not shown; Estimated at \$20m and could be financed via equity of deferrals

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Appendix: Transaction Analysis

Residual Oldco Sources and Uses

Sources		Uses	
Alpha Sale Receipts	828.6	Alpha Vessels Debt Repayment	780.0
Beta Sale Receipts	154.3	Beta Vessels Debt Repayment	154.3
Baytur Sale Receipts	13.6	Baytur Debt Repayment	8.4
Group C Sale Receipts	258.8	Group C Repayment	258.8
		Change in Working Capital (Repayment of A/P) & corp. facility	53.8
Total Sources	\$1,255.3	Total Uses	\$1,255.3

44
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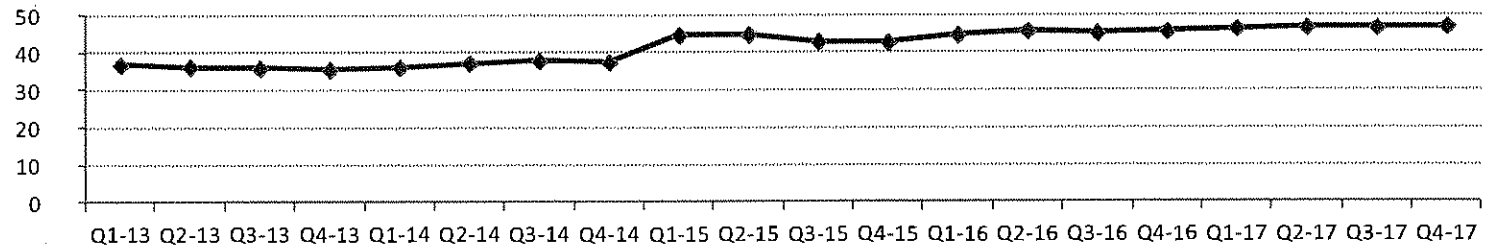
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CONFIDENTIAL

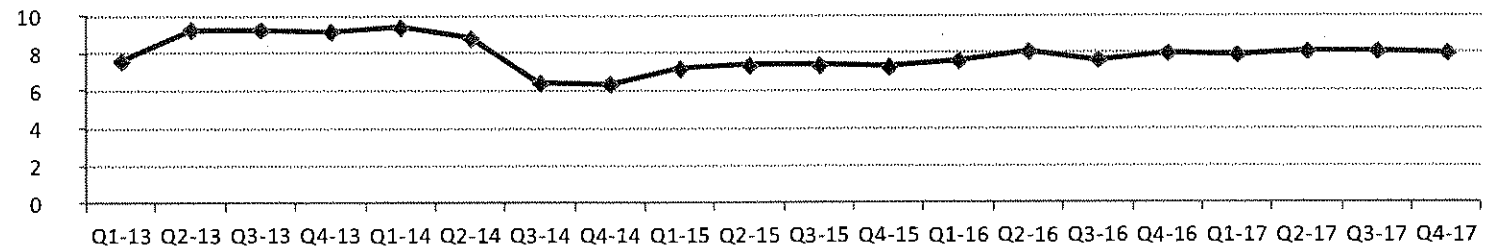
Assumptions

Revenue

Newco Alpha Revenue by quarter (\$m)



Newco Beta Revenue by quarter (\$m)

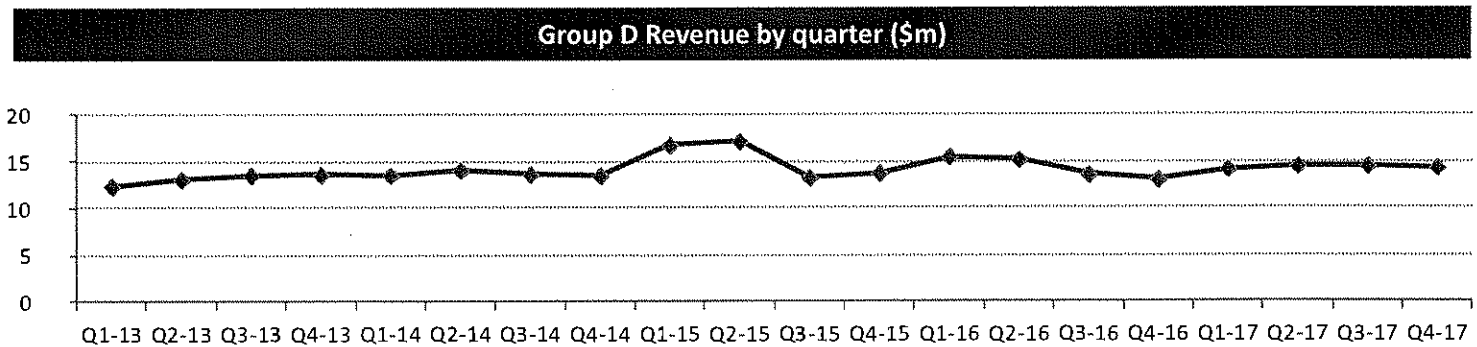
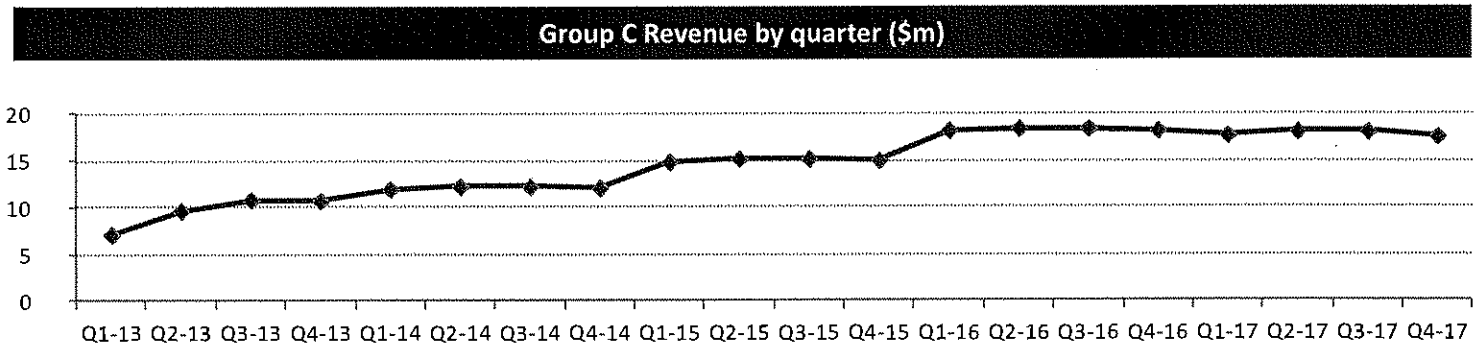


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Assumptions

Revenue



Appendix: Additional Financial Analysis

Newco Alpha Five Year Cashflow

	2013	2014	2015	2016	2017
OPERATING ACTIVITIES					
Income	71.5	148.8	175.2	181.3	186.7
OPEX	(33.7)	(67.2)	(67.2)	(67.3)	(67.2)
Drydock	(1.4)	(2.3)	(3.6)	(6.3)	(2.3)
EBITDA	36.5	79.3	104.4	107.7	117.2
Working capital changes	-	-	-	-	-
Net operational cashflow	36.5	79.3	104.4	107.7	117.2
FINANCING ACTIVITIES					
Equity injections	74.4	-	-	-	-
Bank Interest (Senior)	(13.8)	(26.7)	(23.8)	(20.8)	(17.6)
Bank Principal	-	-	-	-	-
Repayments	(4.7)	(56.6)	(77.2)	(79.1)	(78.2)
NSF Interest (2nd lien)	(1.5)	(2.9)	(2.9)	(2.9)	(2.9)
Pre-Del Drawdown	-	-	-	-	-
Bareboat Drawdowns	-	-	-	-	-
Pre-Del Repayments	-	-	-	-	-
Net Financing Cashflow	54.4	(86.2)	(104.0)	(102.7)	(98.8)
INVESTMENT ACTIVITIES					
Capex	-	-	-	-	-
Asset Purchases	(64.4)	-	-	-	-
Net Investment	(64.4)	-	-	-	-
Net cashflow for period	26.4	(6.8)	0.4	4.9	18.4
Cumulative net cash balance	26.4	19.6	20.0	24.9	43.3
RATIOS (Beg. of Period)					
Senior Debt Balance	(754.5)	(749.8)	(693.2)	(616.0)	(536.9)
NSF 2nd lien Balance	(25.5)	(25.5)	(25.5)	(25.5)	(25.5)
Leverage: (Debt/EBITDA)	21.40x	9.77x	6.88x	5.96x	4.80x
Hamburg Jumbo Facility LTV	95%	97%	95%	91%	86%
Value (depreciated)	511.0	498.5	473.4	448.3	423.2
Vessels	29	29	29	29	29

Appendix: Additional Financial Analysis

Newco Beta Five Year Cashflow

	2013	2014	2015	2016	2017
OPERATING ACTIVITIES					
Income	18.5	31.0	29.2	31.3	32.1
OPEX	(4.4)	(8.8)	(8.8)	(8.8)	(8.8)
Drydock	-	(1.7)	-	(1.3)	-
EBITDA	14.1	20.6	20.4	21.3	23.4
Working capital changes	-	-	-	-	-
Net operational cashflow	14.1	20.6	20.4	21.3	23.4
FINANCING ACTIVITIES					
Equity injections	-	-	-	-	-
Bank Interest	(2.6)	(4.6)	(3.9)	(3.3)	(2.7)
Bank Principal	-	-	-	-	-
Repayments	(12.3)	(25.4)	(19.7)	(20.2)	(20.2)
Bareboat Payments	-	-	-	-	-
Pre-Del Drawdown	-	-	-	-	-
Bareboat Drawdowns	-	-	-	-	-
Pre-Del Repayments	-	-	-	-	-
Net Financing Cashflow	(14.8)	(30.0)	(23.6)	(23.5)	(22.8)
INVESTMENT ACTIVITIES					
Capex	-	-	-	-	-
Asset Purchases	-	-	-	-	-
Net Investment	-	-	-	-	-
Net cashflow for period	(0.8)	(9.4)	(3.2)	(2.2)	0.5
Cumulative net cash balance	(0.8)	(10.2)	(13.3)	(15.6)	(15.0)
RATIOS (Beg. of Period)					
Debt Balance	(161.3)	(149.0)	(123.6)	(103.9)	(83.8)
Bareboat balance	-	-	-	-	-
Leverage: (Debt/EBITDA)	11.45x	7.24x	6.05x	4.89x	3.59x
Loan to value	117%	112%	97%	85%	72%
Value (depreciated)	138.0	132.8	127.5	122.3	117.0
Vessels	4	4	4	4	4

Appendix: Additional Financial Analysis

Residual Oldco Five Year Cashflow

	2013	2014	2015	2016	2017
OPERATING ACTIVITIES					
Income	172.5	103.2	121.6	121.3	105.5
OPEX	(83.7)	(49.7)	(47.2)	(39.6)	(33.6)
Drydock	(1.2)	(0.5)	(2.0)	(1.9)	(2.3)
EBITDA	87.7	52.9	72.4	79.7	69.6
Working capital changes	-	-	-	-	-
Net operational cashflow	87.7	52.9	72.4	79.7	69.6
FINANCING ACTIVITIES					
Equity injections	-	-	-	-	-
Bank Interest	(20.5)	-	-	-	-
Bank Principal Repayments	(93.2)	-	-	-	-
Bareboat Payments	(79.2)	(82.4)	(77.9)	(64.0)	(49.6)
Pre-Del Drawdown	53.4	-	-	-	-
Bareboat Drawdowns	169.8	-	-	-	-
Pre-Del Repayments	(83.3)	-	-	-	-
Net Financing Cashflow	(53.0)	(82.4)	(77.9)	(64.0)	(49.6)
INVESTMENT ACTIVITIES					
Capex	(125.0)	-	-	-	-
Asset Sale net proceeds	50.1	-	(23.9)	(37.2)	(24.1)
Net Investment	(75.0)	-	(23.9)	(37.2)	(24.1)
Net cashflow for period	(40.3)	(29.5)	(29.4)	(21.5)	(4.2)
Cumulative net cash balance	(5.3)	(34.8)	(64.2)	(85.7)	(89.9)
RATIOS (Beg. of Period)					
Debt Balance	(1,109.5)	-	-	-	-
Bareboat balance	(471.3)	(392.0)	(309.6)	(231.7)	(167.7)
Vessels	56	22	20	17	14

Appendix

Bank Exposure: Hamburg reduced to 90% LTV

- Equity required if LTV improved to 90% is \$90.0m (\$25.6m more than at an LTV of 95%)

	Estimated Value	Current debt	LTV Before	New Debt	LTV After	Change in debt	Change in LTV
Unicredit	99.0	94.9	96%	89.1	90%	(5.8)	-6%
NLB	170.1	168.8	99%	153.1	90%	(15.7)	-9%
DVB	106.3	103.4	97%	95.6	90%	(7.8)	-7%
Commerzbank	14.8	14.6	99%	13.3	90%	(1.3)	-9%
BrLB	13.1	13.0	99%	11.8	90%	(1.1)	-9%
Santander	23.8	22.5	95%	21.2	89%	(1.4)	-6%
HSH	92.0	94.6	103%	82.8	90%	(11.8)	-13%
GB Global	219.0	220.3	101%	220.3	101%	0.0	0%
CDB	72.0	88.1	122%	88.1	122%	0.0	0%
CCB	66.0	66.2	100%	66.2	100%	0.0	0%
Credit Europe	50.0	53.6	107%	53.6	107%	0.0	0%
Lloyds	137.0	104.1	76%	104.1	76%	0.0	0%
NSF	46.0	64.0	139%	64.0	139%	0.0	0%
Natixis	35.0	30.4	87%	30.4	87%	0.0	0%
Octavian	62.0	83.2	134%	83.2	134%	0.0	0%
Deka	54.0	74.0	137%	74.0	137%	0.0	0%
Icon	85.0	127.6	150%	127.6	150%	0.0	0%
Stealth	62.0	109.5	177%	109.5	177%	0.0	0%
FSL	52.0	121.6	234%	121.6	234%	0.0	0%
TOTAL	1,459.0	1,654.3	113%	1,609.4	110%	(44.8)	-3%

DRAFT - PRELIMINARY

Appendix

Potential loss on bareboat purchase obligations

- There exist a number of obligations to purchase at future dates under the following bareboat agreements. The cashflows reflect the following losses occurring via purchase and resale at the obligation date. It assumes no changes to market values but applies depreciation to current estimated values over the time until the purchase and resale date. If the vessels were retained rather than crystallize the loss, then there would be a greater cash outflow for refinancing plus further ongoing loss on vessels were these occur.

	Purchase obligation (\$m)	Estimated value today (\$m)	Loss on resale (\$m)	Depreciated value (\$m)	Loss on resale (\$m)	Purchase Date	Years	Monthly depreciation
Avor	51.5	31	-20.5	27.6	-23.9	Aug-15	2.6	0.11
Enjoy	38.5	30	-8.5	25.5	-13.0	Apr-16	3.2	0.11
Centre	64.5	47	-17.5	40.2	-24.3	Jun-16	3.4	0.17
Marka	37	32	-5	26.0	-11.0	Apr-17	4.2	0.12
Fantastic	21.5	19	-2.5	14.9	-6.6	Oct-17	4.8	0.07
Amazing	21.5	19	-2.5	14.9	-6.6	Oct-17	4.8	0.07
TOTAL	234.5	178	-56.5	149.2	-85.3			

Global Locations

AlixPartners is ready to field a team of relevant experts whenever and wherever they are needed. Our professionals work from 15 global offices in more than a dozen different countries. They speak more than 50 languages, and have experience in every corner of the world. Call us, we'll be there when it really matters.

Chicago 300 N. LaSalle Street Suite 1900 Chicago, IL 60654 312.346.2500	Dallas 2101 Cedar Springs Road Suite 1100 Dallas, TX 75201 214.647.7500	Detroit 2000 Town Center Suite 2400 Southfield, MI 48075 248.358.4420	Dubai Gate Village 10, Level 03 P.O. Box 125115 Dubai Intl Financial Centre Dubai, United Arab Emirates +971.4.401.9246	Düsseldorf Königsallee 59 a 40215 Düsseldorf Germany +49.211.97.55.10.00	London 20 North Audley Street London W1K 6WE United Kingdom +44.20.7098.7400	Los Angeles 515 S. Flower Street Suite 3050 Los Angeles, CA 90071 213.437.7100	Milan Corso Matteotti 9 20121 Milan Italy +39.02.360.12000
Munich Mauerkircherstr. 1 a 81679 München Germany +49.89.20.30.40.00	New York 40 West 57th Street New York, NY 10019 212.490.2500	Paris 49/51 Avenue George V 75008 Paris France +33.1.76.74.72.00	San Francisco 4 Embarcadero Center 31st Floor, Suite 3110 San Francisco, CA 94111 415.848.0283	Shanghai Suite 6111 Plaza 66 Building I 1266 Nan Jing West Road Shanghai, 200040 China +8621.6171.7555	Tokyo Marunouchi Building 33F 2-4-1 Marunouchi Chiyoda-ku Tokyo 100-6333 Japan +81.3.5533.4800	Washington, DC 1602 L Street, NW Suite 300 Washington, DC 20036 202.756.9000	

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

PSARA ENERGY, LTD.	:	
	:	
Plaintiff	:	
	:	
SPACE SHIPPING, LTD.; ADVANTAGE	:	
AVENUE SHIPPING, LLC; GENEL	:	CIVIL ACTION No.
DENIZCILIK NAKLIYATI A.S. A/K/A	:	
GEDEN LINES; ADVANTAGE TANKERS,	:	
LLC; ADVANTAGE HOLDINGS, LLC;	:	
FORWARD HOLDINGS, LLC; MEHMET	:	
EMIN KARAMEHMET and GULSUN NAZLI	:	
KARAMEHMET WILLIAMS	:	
	:	
Defendants.	:	

VERIFICATION

I, MARY ELISA REEVES, do hereby declare and state that:

1. I am the senior partner in the firm Reeves McEwing LLP, and am counsel for Plaintiff in the above captioned matter;

2. I am familiar with the Original Verified Complaint, and submit this declaration in support of Plaintiff's request for the issuance of Process of Maritime Attachment and Garnishment of the property of the Defendants, SPACE SHIPPING LTD. (hereinafter "SPACE SHIPPING"); ADVANTAGE AVENUE SHIPPING, LLC (hereinafter "AVENUE SHIPPING"); GENEL DENIZCILIK NAKLIYATI A.S. A/K/A GEDEN LINES (hereinafter "GEDEN"); ADVANTAGE TANKERS, LLC (hereinafter "ADVANTAGE TANKERS"); ADVANTAGE HOLDINGS, LLC (hereinafter "ADVANTAGE HOLDINGS"); FORWARD HOLDINGS, LLC (hereinafter "FORWARD HOLDINGS"); MEHMET EMIN KARAMEHMET (hereinafter "EMIN KARAMEHET); and GULSUN NAZLI

KARAMEHMET WILLIAMS (hereinafter “KARAMEHMET WILLIAMS”), pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure.

3. I have personally inquired or have directed inquiries into the presence of the Defendants in this District.

4. I have checked with the office of the Pennsylvania Secretary of State, using the Secretary of State’s database, to determine whether the Defendants can be located within this District. SPACE SHIPPING, AVENUE SHIPPING, GEDEN, ADVANTAGE TANKERS, ADVANTAGE HOLDINGS, FORWARD HOLDINGS, EMIN KARAMEHMET, and KARAMEHET WILLIAMS are not registered with the Pennsylvania Secretary of State. Accordingly, I have determined that, as of August 28, 2016, none of these Defendants are incorporated or registered as foreign corporations pursuant to the laws of Pennsylvania, and have neither nominated nor appointed any agent for the service of process within this District.

5. I have performed a search on DOBSEARCH.COM on the internet, and determined that there are no telephone listings or addresses for the named Defendants within this District.

6. I have performed a Google search as to whether the Defendants can be located within this District. The Google search results did not provide a listing for any of the named Defendants.

7. I am unaware of any general or managing agent(s) of the named Defendants within this District.

8. Based on my investigation, and to the best of my knowledge, information and belief, the Defendants cannot be found in the Eastern District of Pennsylvania, within the

meaning of Rule B of the Supplemental Rules for Admiralty and Maritime Claims as set forth in the Federal Rules of Civil Procedure.

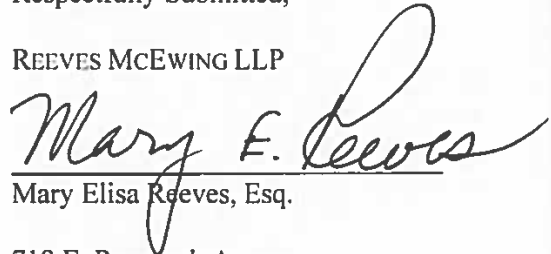
9. The foregoing statements are made under penalty of perjury,

Date: September 8, 2016
Philadelphia, PA

Respectfully Submitted,

REEVES MCEWING LLP

By:



Mary Elisa Reeves, Esq.

719 E. Passyunk Avenue

Philadelphia, PA 19147

Telephone: 267-324-3773

E-mail: reeves@lawofsea.com

Attorney Id # 44194

Attorneys for Plaintiff

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

PSARA ENERGY, LTD.

DEFENDANTS

SPACE SHIPPING, LTD., ET AL.

(b) County of Residence of First Listed Plaintiff MARSHALL ISLANDS

(EXCEPT IN U.S. PLAINTIFF CASES)

County of Residence of First Listed Defendant MALTA

(IN U.S. PLAINTIFF CASES ONLY)

NOTE:

IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

(c) Attorneys (Firm Name, Address, and Telephone Number)

MARY ELISA REEVES, ESQUIRE

Reeves McEwing, LLP

719 E. Passyunk Avenue

Philadelphia, PA 19147

(267) 324-3773

Attorneys (If Known)

N/A

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- ☐ 1 U.S. Government Plaintiff
- ☒ 3 Federal Question (U.S. Government Not a Party)
- ☐ 2 U.S. Government Defendant
- ☐ 4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

- | | PTF | DEF | | PTF | DEF |
|---|---------------------------------------|---------------------------------------|---|----------------------------|----------------------------|
| Citizen of This State | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | Incorporated or Principal Place of Business In This State | <input type="checkbox"/> 4 | <input type="checkbox"/> 4 |
| Citizen of Another State | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | Incorporated and Principal Place of Business In Another State | <input type="checkbox"/> 5 | <input type="checkbox"/> 5 |
| Citizen or Subject of a Foreign Country | <input checked="" type="checkbox"/> 3 | <input checked="" type="checkbox"/> 3 | Foreign Nation | <input type="checkbox"/> 6 | <input type="checkbox"/> 6 |

IV. NATURE OF SUIT (Place an "X" in One Box Only)

CONTRACT	TORTS	FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES	
<input type="checkbox"/> 110 Insurance <input checked="" type="checkbox"/> 120 Marine <input type="checkbox"/> 130 Miller Act <input type="checkbox"/> 140 Negotiable Instrument <input type="checkbox"/> 150 Recovery of Overpayment & Enforcement of Judgment <input type="checkbox"/> 151 Medicare Act <input type="checkbox"/> 152 Recovery of Defaulted Student Loans (Excludes Veterans) <input type="checkbox"/> 153 Recovery of Overpayment of Veteran's Benefits <input type="checkbox"/> 160 Stockholders' Suits <input type="checkbox"/> 190 Other Contract <input type="checkbox"/> 195 Contract Product Liability <input type="checkbox"/> 196 Franchise	PERSONAL INJURY <input type="checkbox"/> 310 Airplane <input type="checkbox"/> 315 Airplane Product Liability <input type="checkbox"/> 320 Assault, Libel & Slander <input type="checkbox"/> 330 Federal Employers' Liability <input type="checkbox"/> 340 Marine <input type="checkbox"/> 345 Marine Product Liability <input type="checkbox"/> 350 Motor Vehicle <input type="checkbox"/> 355 Motor Vehicle Product Liability <input type="checkbox"/> 360 Other Personal Injury <input type="checkbox"/> 362 Personal Injury - Medical Malpractice	PERSONAL INJURY <input type="checkbox"/> 365 Personal Injury - Product Liability <input type="checkbox"/> 367 Health Care/Pharmaceutical Personal Injury Product Liability <input type="checkbox"/> 368 Asbestos Personal Injury Product Liability PERSONAL PROPERTY <input type="checkbox"/> 370 Other Fraud <input type="checkbox"/> 371 Truth in Lending <input type="checkbox"/> 380 Other Personal Property Damage <input type="checkbox"/> 385 Property Damage Product Liability	<input type="checkbox"/> 625 Drug Related Seizure of Property 21 USC 881 <input type="checkbox"/> 690 Other LABOR <input type="checkbox"/> 710 Fair Labor Standards Act <input type="checkbox"/> 720 Labor/Management Relations <input type="checkbox"/> 740 Railway Labor Act <input type="checkbox"/> 751 Family and Medical Leave Act <input type="checkbox"/> 790 Other Labor Litigation <input type="checkbox"/> 791 Employee Retirement Income Security Act IMMIGRATION <input type="checkbox"/> 462 Naturalization Application <input type="checkbox"/> 465 Other Immigration Actions	<input type="checkbox"/> 422 Appeal 28 USC 158 <input type="checkbox"/> 423 Withdrawal 28 USC 157 PROPERTY RIGHTS <input type="checkbox"/> 820 Copyrights <input type="checkbox"/> 830 Patent <input type="checkbox"/> 840 Trademark SOCIAL SECURITY <input type="checkbox"/> 861 HIA (1395m) <input type="checkbox"/> 862 Black Lung (923) <input type="checkbox"/> 863 DIWC/DIWW (405(g)) <input type="checkbox"/> 864 SSID Title XVI <input type="checkbox"/> 865 RSI (405(g)) FEDERAL TAX SUITS <input type="checkbox"/> 870 Taxes (U.S. Plaintiff or Defendant) <input type="checkbox"/> 871 IRS—Third Party 26 USC 7609	<input type="checkbox"/> 375 False Claims Act <input type="checkbox"/> 400 State Reapportionment <input type="checkbox"/> 410 Antitrust <input type="checkbox"/> 430 Banks and Banking <input type="checkbox"/> 450 Commerce <input type="checkbox"/> 460 Deportation <input type="checkbox"/> 470 Racketeer Influenced and Corrupt Organizations <input type="checkbox"/> 480 Consumer Credit <input type="checkbox"/> 490 Cable/Sat TV <input type="checkbox"/> 850 Securities/Commodities/Exchange <input type="checkbox"/> 890 Other Statutory Actions <input type="checkbox"/> 891 Agricultural Acts <input type="checkbox"/> 893 Environmental Matters <input type="checkbox"/> 895 Freedom of Information Act <input type="checkbox"/> 896 Arbitration <input type="checkbox"/> 899 Administrative Procedure Act/Review or Appeal of Agency Decision <input type="checkbox"/> 950 Constitutional of State Statutes
REAL PROPERTY <input type="checkbox"/> 210 Land Condemnation <input type="checkbox"/> 220 Foreclosure <input type="checkbox"/> 230 Rent Lease & Ejectment <input type="checkbox"/> 240 Torts to Land <input type="checkbox"/> 245 Tort Product Liability <input type="checkbox"/> 290 All Other Real Property	CIVIL RIGHTS <input type="checkbox"/> 440 Other Civil Rights <input type="checkbox"/> 441 Voting <input type="checkbox"/> 442 Employment <input type="checkbox"/> 443 Housing/Accommodations <input type="checkbox"/> 445 Amer. w/Disabilities Employment <input type="checkbox"/> 446 Amer. w/Disabilities Other <input type="checkbox"/> 448 Education	PRISONER PETITIONS Habeas Corpus: <input type="checkbox"/> 463 Alien Detainee <input type="checkbox"/> 510 Motions to Vacate Sentence <input type="checkbox"/> 530 General <input type="checkbox"/> 535 Death Penalty Other: <input type="checkbox"/> 540 Mandamus & Other <input type="checkbox"/> 550 Civil Rights <input type="checkbox"/> 555 Prison Condition <input type="checkbox"/> 560 Civil Detainee - Conditions of Confinement			

V. ORIGIN (Place an "X" in One Box Only)

- ☒ 1 Original Proceeding
- ☐ 2 Removed from State Court
- ☐ 3 Remanded from Appellate Court
- ☐ 4 Reinstated or Reopened
- ☐ 5 Transferred from Another District (specify)
- ☐ 6 Multidistrict Litigation

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity):

28 USC 1333

Brief description of cause:

BREACH OF MARITIME CONTRACT - RULE B

VII. REQUESTED IN COMPLAINT:

☐ CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P.

DEMAND \$ 356,713.88

CHECK YES only if demanded in complaint:

JURY DEMAND: ☐ Yes ☒ No

VIII. RELATED CASE(S) IF ANY

(See instructions):

JUDGE

DOCKET NUMBER

DATE

9/8/16

SIGNATURE OF ATTORNEY OF RECORD

Mary E. Reeves

FOR OFFICE USE ONLY

RECEIPT #

AMOUNT

APPLYING IFP

JUDGE

MAG. JUDGE

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

PSARA ENERGY, LTD.	:	
	:	
Plaintiff	:	
	:	
SPACE SHIPPING, LTD.; ADVANTAGE	:	
AVENUE SHIPPING, LLC; GENEL	:	CIVIL ACTION NO.
DENIZCILIK NAKLIYATI A.S. A/K/A	:	
GEDEN LINES; ADVANTAGE TANKERS,	:	
LLC; ADVANTAGE HOLDINGS, LLC;	:	
FORWARD HOLDINGS, LLC; MEHMET	:	
EMIN KARAMEHMET and GULSUN NAZLI	:	
KARAMEHMET WILLIAMS	:	
	:	
Defendants.	:	

CASE MANAGEMENT TRACK DESIGNATION FORM

SELECT ONE OF THE FOLLOWING CASE MANAGEMENT TRACKS:

- (a) Habeas Corpus – Cases brought under 28 U.S.C. § 2241 through §2255 ()
- (b) Social Security – Cases requesting review of a decision of the Secretary of Health and Human Services denying plaintiff Social Security Benefits. ()
- (c) Arbitration – Cases required to be designated for arbitration under Local Civil Rule 53.2. ()
- (d) Asbestos – Cases involving claims for personal injury or property damage from exposure to asbestos. ()
- (e) Special Management – Cases that do not fall into tracks (a) through (d) that Are commonly referred to as complex and that need special or intense management by the court. (See reverse side of this form for a detailed explanation of special management cases.) ()
- (f) Standard Management – Cases that do not fall into any one of the other tracks (X)

~~8/25/16~~ 9/8/16
Date

Mary Elisa Reeves
Attorney-at-law

PSARA ENERGY, LTD.
Attorney for

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Telephone

(267) 519-9463
Fax

reeves@lawofsea.com
Email Address

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

PSARA ENERGY, LTD.	:	
	:	
Plaintiff	:	
	:	
SPACE SHIPPING, LTD.; ADVANTAGE	:	
AVENUE SHIPPING, LLC; GENEL	:	CIVIL ACTION NO.
DENIZCILIK NAKLIYATI A.S. A/K/A	:	
GEDEN LINES; ADVANTAGE TANKERS,	:	
LLC; ADVANTAGE HOLDINGS, LLC;	:	
FORWARD HOLDINGS, LLC; MEHMET	:	
EMIN KARAMEHMET and GULSUN NAZLI	:	
KARAMEHMET WILLIAMS	:	
	:	
Defendants.	:	

CASE MANAGEMENT TRACK DESIGNATION FORM

SELECT ONE OF THE FOLLOWING CASE MANAGEMENT TRACKS:

- (a) Habeas Corpus – Cases brought under 28 U.S.C. § 2241 through §2255 ()
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- (c) Arbitration – Cases required to be designated for arbitration under Local Civil Rule 53.2. ()
- (d) Asbestos – Cases involving claims for personal injury or property damage from exposure to asbestos. ()
- (e) Special Management – Cases that do not fall into tracks (a) through (d) that Are commonly referred to as complex and that need special or intense management by the court. (See reverse side of this form for a detailed explanation of special management cases.) ()
- (f) Standard Management – Cases that do not fall into any one of the other tracks (X)

~~8/25/16~~ 9/8/16
Date

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